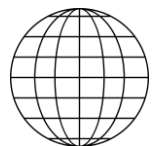




# Investor Presentation

*Leading the Renewable Energy Transition*



September  
2024

**COMPASS DIGITAL**  
ACQUISITION CORP.

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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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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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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](http://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

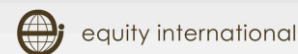


## COMPASS DIGITAL ACQUISITION CORP.



**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

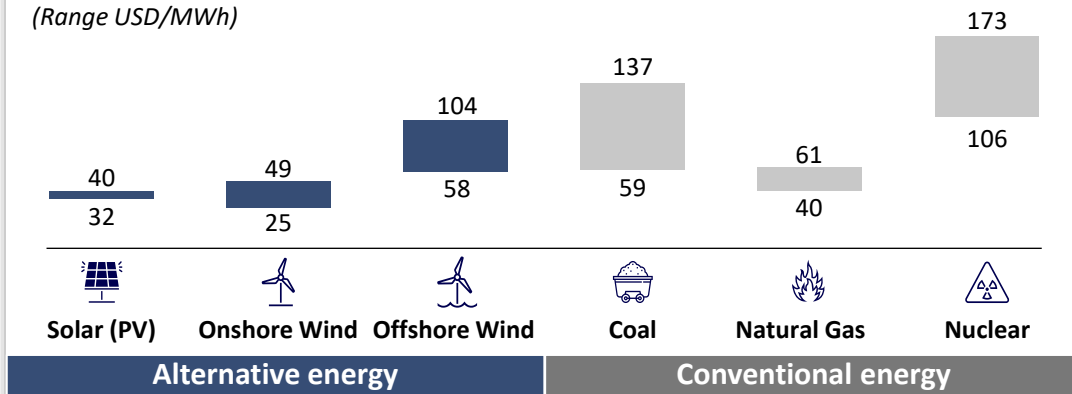
- Former Enterprise Sales Director – Capital Preferences
- Former Senior Vice President - US Bank Capital Markets



# CDAQ's Renewable Energy Thesis

## Levelized Cost of Solar Energy is Competitive with Conventional Energy

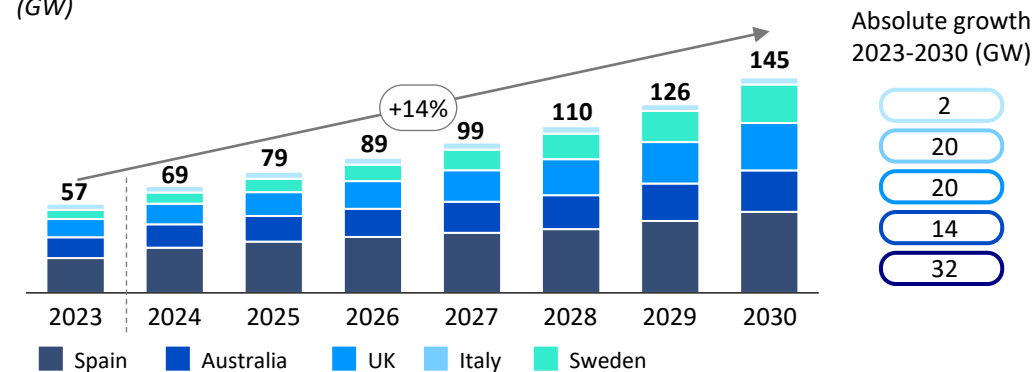
(Range USD/MWh)



Source: Lazard, Roland Berger

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

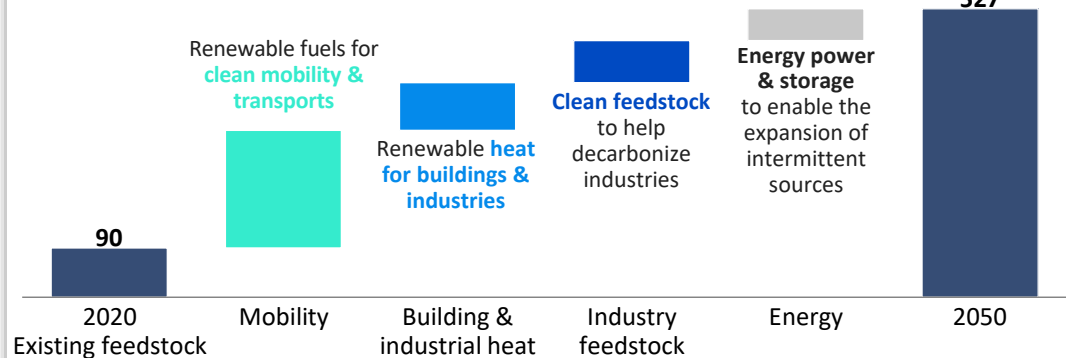
(GW)



Source: IEA, Wood Mackenzie

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

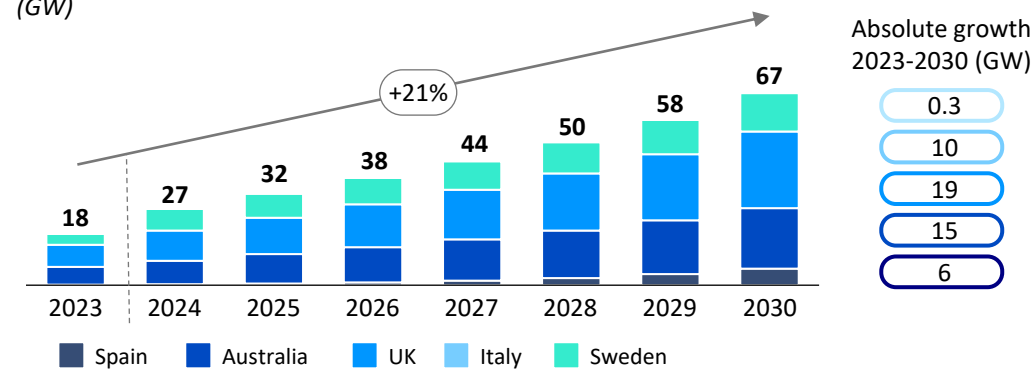
(million mt H<sub>2</sub>)



Source: IEA, Roland Berger

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

(GW)



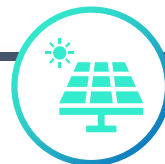
Source: IEA, Wood Mackenzie

# 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,<sup>1</sup> **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 Profile<sup>2</sup>

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 2024E 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.



# 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<sup>1,2</sup>.
- 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 debt<sup>1</sup> and approximately \$15 million net new cash on the balance sheet to fuel growth<sup>2</sup>.

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

(2) See slide 34 for assumptions and calculations.

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# Contents

## 01 Company Overview

02 Market Overview

03 Project Pipeline

04 Business Combination Overview



# EEW is a Proven Developer of Utility-Scale Renewable Energy Projects

EEW has Expertise Developing Projects (1) Across Key Renewable Technologies, (2) Across Diverse Geographies, and (3) as a Pureplay Developer with the Ability to Opportunistically Evolve into an IPP

## PROVEN TECHNOLOGIES



Solar PV



Battery Energy  
Storage System  
("BESS")



Green  
Hydrogen and  
Ammonia

## GLOBAL DIVERSITY



Operations in Six  
Markets and Growing

## EVOLVING BUSINESS



Pure-Play  
Developer









IPP  
Opportunity



# 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 H<sub>2</sub> Projects (2)



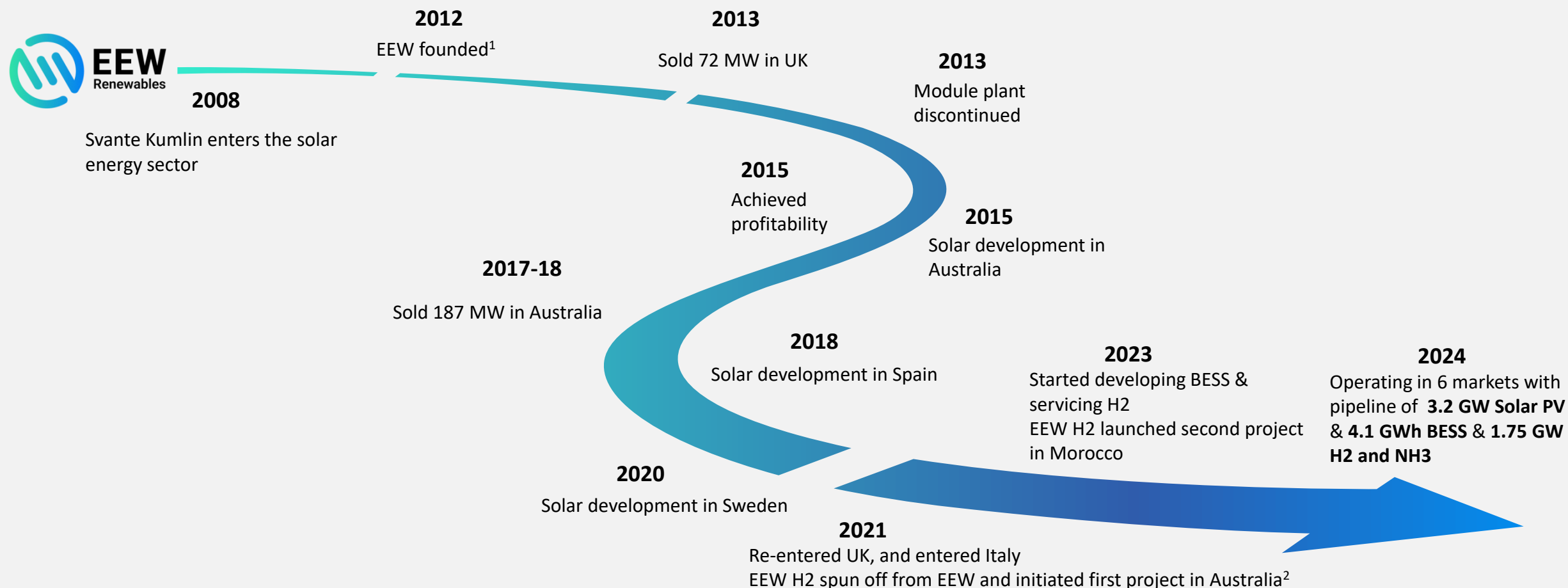
## KEY FACTS & FIGURES

|   |                     |   |
|---|---------------------|---|
|    | <b>&gt;12 Years</b> | Track Record                              |
|    | <b>24</b>           | Total Projects Developed <sup>1</sup>     |
|    | <b>~\$100M</b>      | Cumulative Revenue <sup>1</sup>           |
|    | <b>~1.5 GW</b>      | Projects Sold                             |
|   | <b>1.8 GW</b>       | H2 and NH3 pipeline (EEW H2) <sup>2</sup> |
|  | <b>3.2 GW</b>       | Solar PV Pipeline                         |
|   | <b>4.1 GWh</b>      | 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 10-Year Track Record with ~1.5 GW of Projects Developed

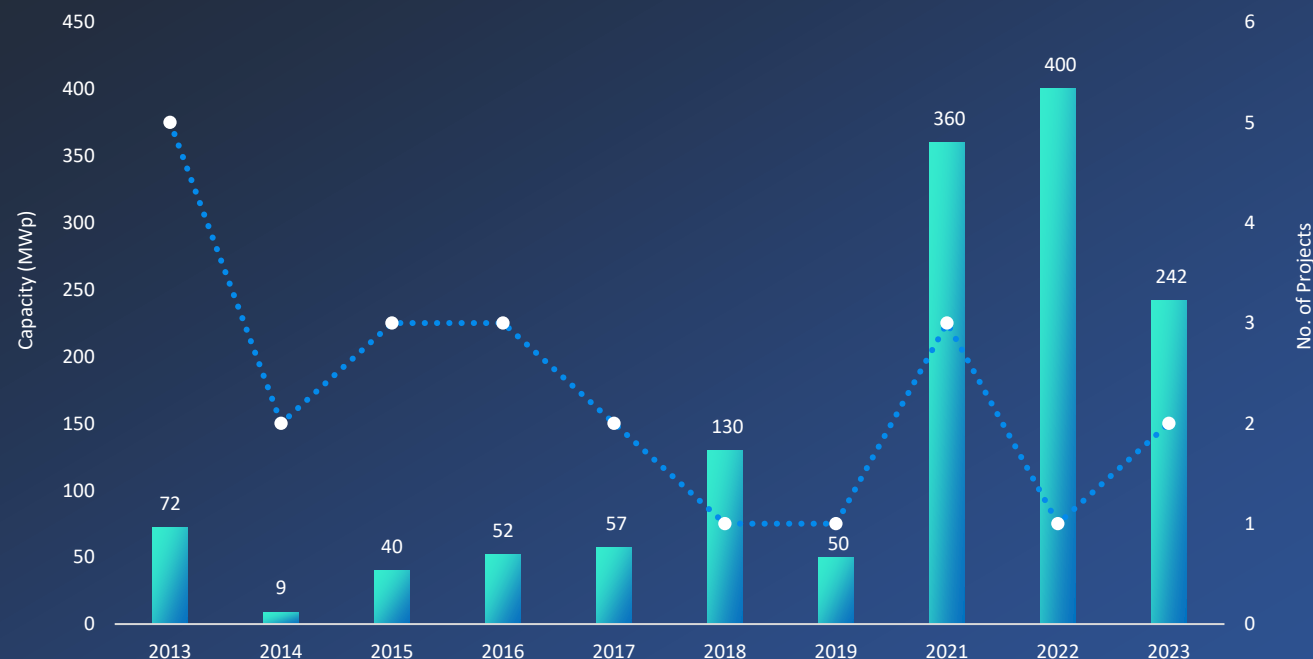


(1) The Group was founded in 2012 as a Cyprus incorporated legal entity, EEW Eco Energy World Holdings Limited, which in 2019 transferred its assets to the current UK incorporated parent entity, EEW Renewables Ltd.

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

# Proven Development & Monetization Track Record

~1.4 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 Spiridopoulo**  
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 H2  
+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



# 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

## CORE BUSINESS



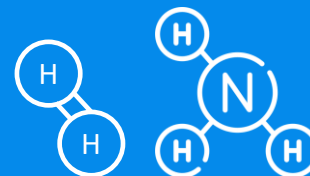
### Solar PV Development Sell @ RTB

Developing Solar PV from greenfield, co-development, acquisition until Ready To Build ("RTB") and then exit.



### BESS Development Sell @ RTB

Developing Battery Energy Storage Systems and co-located assets with Solar PV until RTB and then exit.



### Development of H2 and NH3

Developing utility-scale green hydrogen & ammonia projects, powered by EEW's Solar PV & BESS projects.

## EVOLVING BUSINESS



### IPP & Operations

Own and operate selected Solar PV & BESS projects, receiving revenue from the sale of electricity under PPAs (Power Purchase Agreements). Operating Green H2 & NH3 projects and selling their products.

# 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 METRICS<sup>1</sup>

- **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.

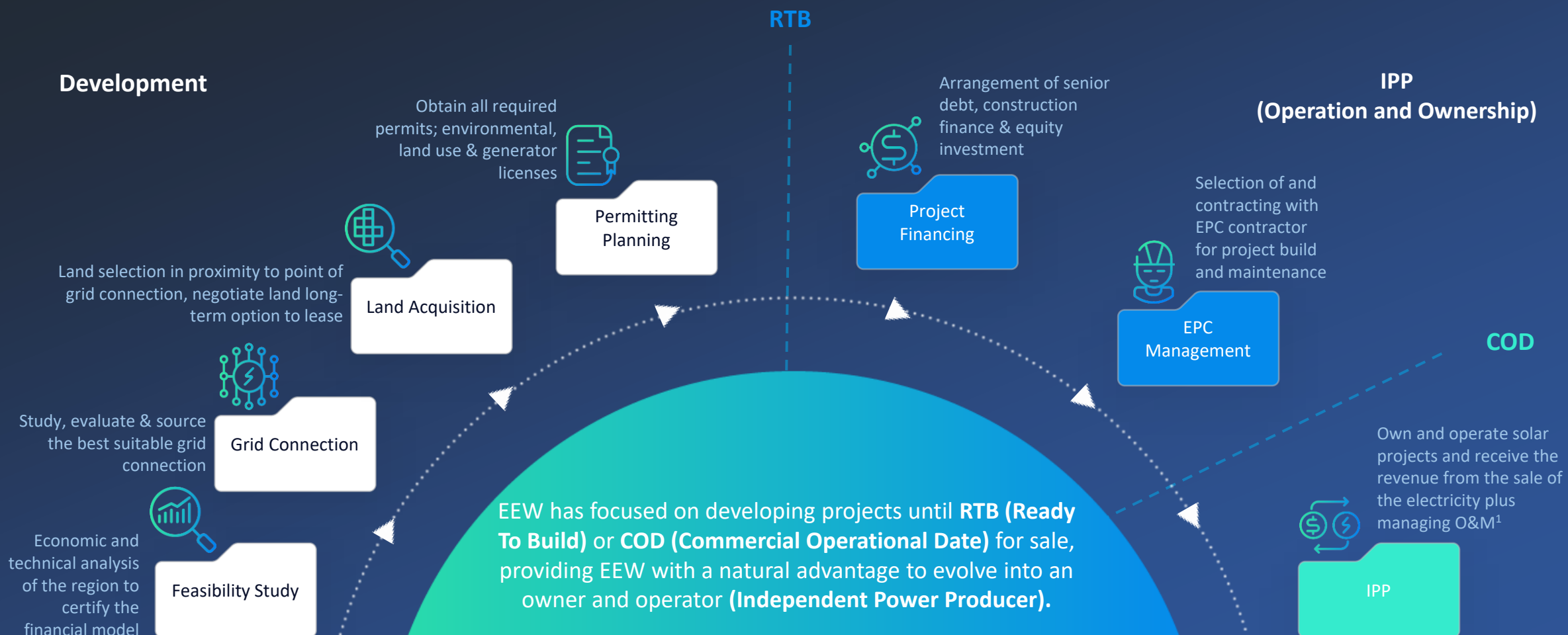
### TECHNOLOGY & KEY COMPONENTS

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

### ILLUSTRATIVE OPERATING METRICS

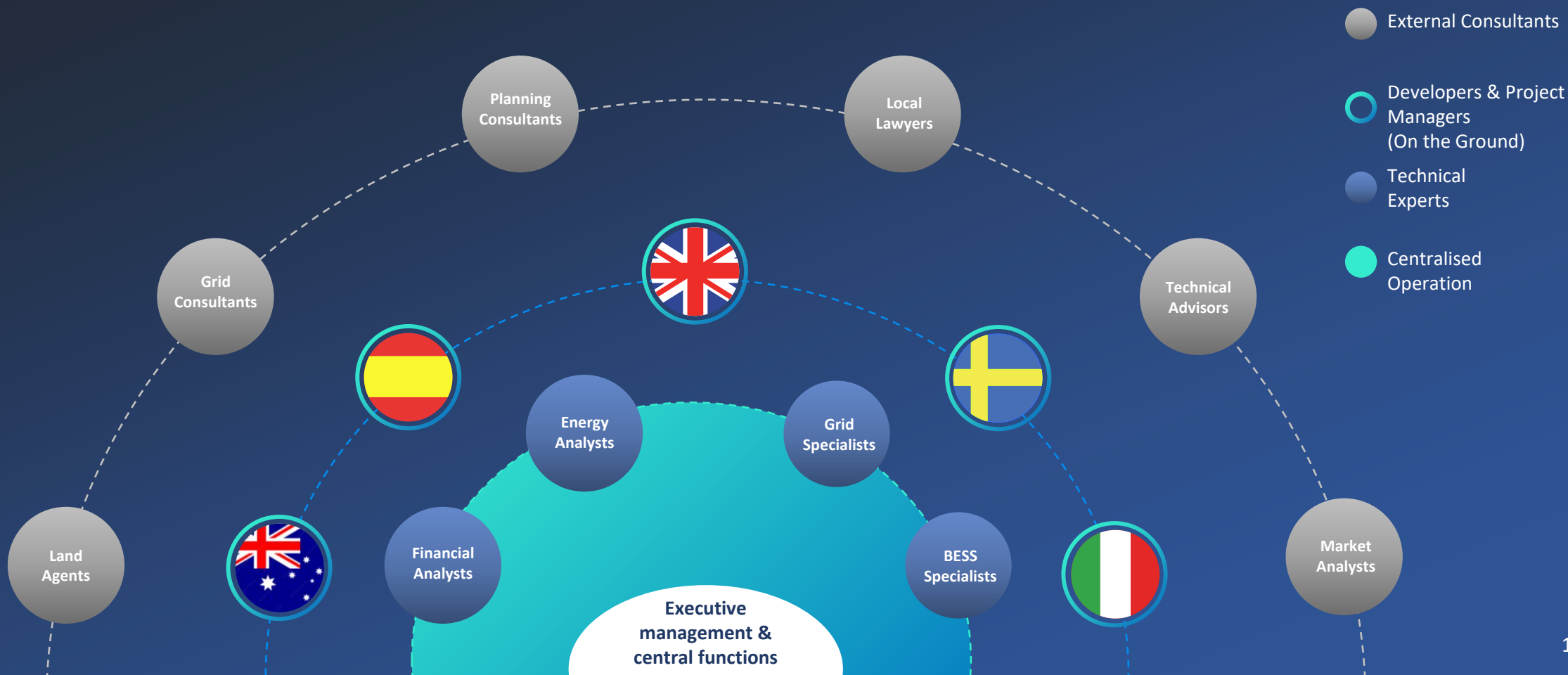
- **EPC:** \$320-430k per MWh (2 hr solution)
- **OPEX:** \$10-20k per MWh per year
- **IRR:** ~15%
- **Project Life Cycle:** 20 years

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



Note: 1) O&M: Operation and Maintenance

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

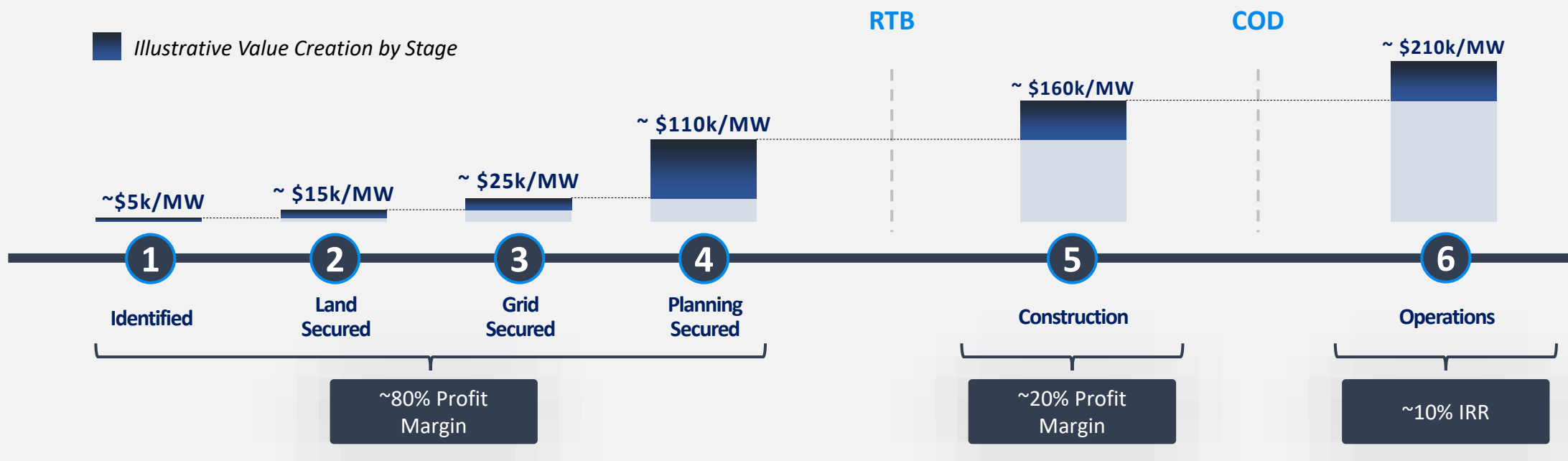


# EEW's Positioning in the Project Value Chain

**Develop to Sell @ RTB**  
 Highest margin part of the value chain

**Develop and Construct to Sell @ COD**  
 Increases the project value and reduces construction risk

**IPP (Own & Operate)**  
 Benefiting from EEW's development pipeline





# 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

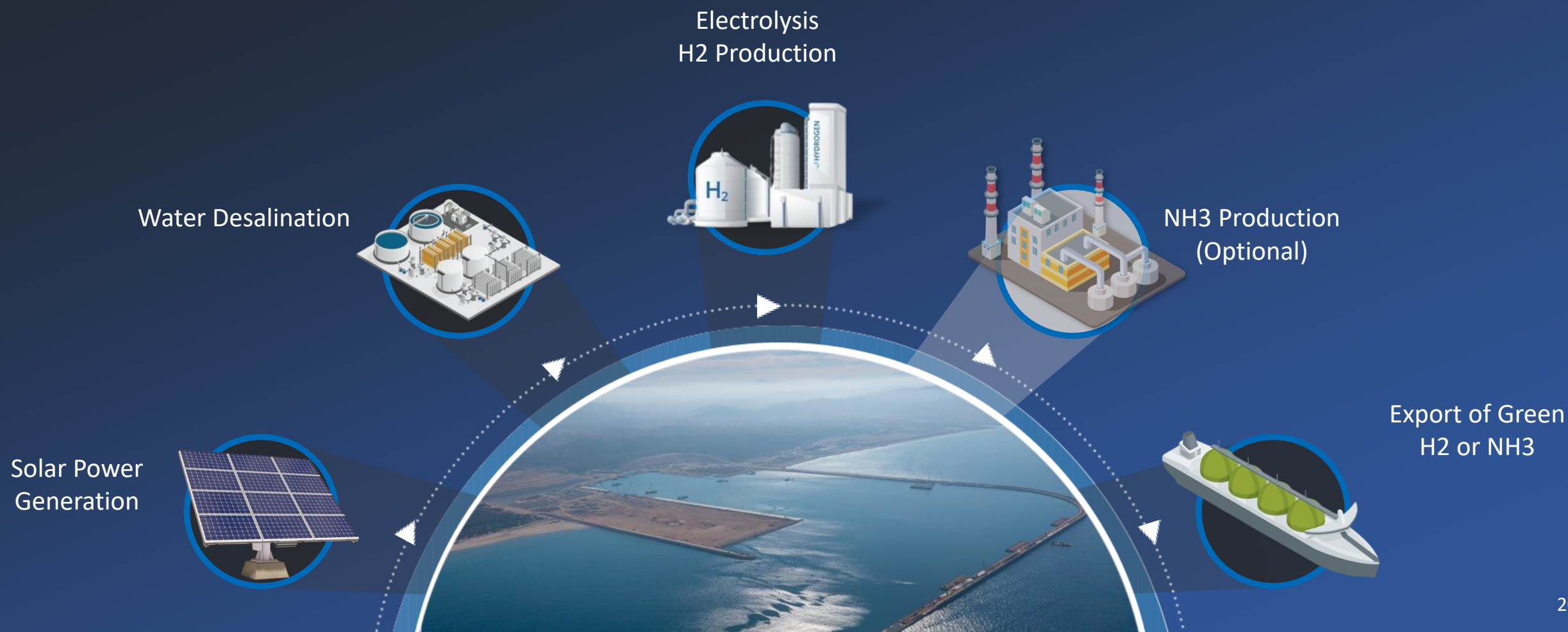
- **Synthesis Units:** Catalysts, Reactors
- **Storage/Distribution:** Refrigerated tanks, pipes, tankers, ships
- **Renewable energy source**

### ILLUSTRATIVE OPERATING METRICS

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

# EEW H<sub>2</sub> Project Development Value Chain

EEW H<sub>2</sub> – Pioneering Green Ammonia Production Through Solar-Powered Electrolysis



# Total EEW H<sub>2</sub> Pipeline

EEW H<sub>2</sub>'s 1 GW Project in Morocco and 750 MW Project in Australia are Under Development and Will Be Operational by 2028

## MOROCCO – NADOR 1 GW



- ~ **\$3.05/kg** Landed LCOH
- ~ **\$80M** Year 1 EBITDA<sup>1</sup>
- +10%** IRR

## AUSTRALIA – ROCKHAMPTON 750 MW



- ~ **\$620/T** Landed LCOA
- ~ **\$208M** Year 1 EBITDA<sup>1</sup>
- +12%** IRR

**Current Global Levelized Costs (USD)**

- Green H<sub>2</sub> **\$3-5/kg**
- Green NH<sub>3</sub> **\$500-1,400/T**

1) Estimated EBITDA in first year of operations



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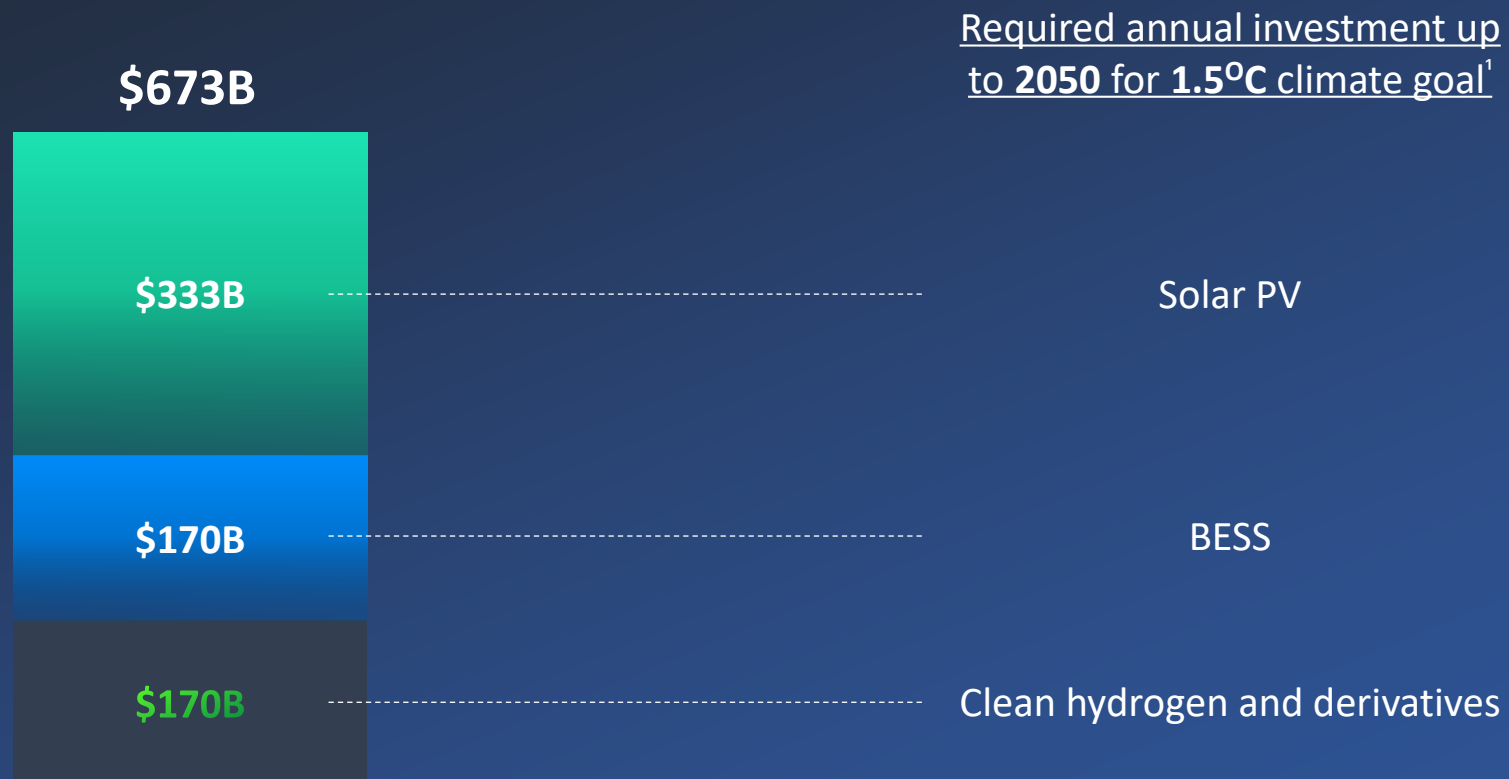
03 Project Pipeline

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 2022-30<sup>1</sup>



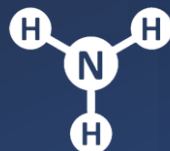
**26% CAGR**

in BESS capacity 2023-30<sup>2</sup>



**39.5% CAGR**

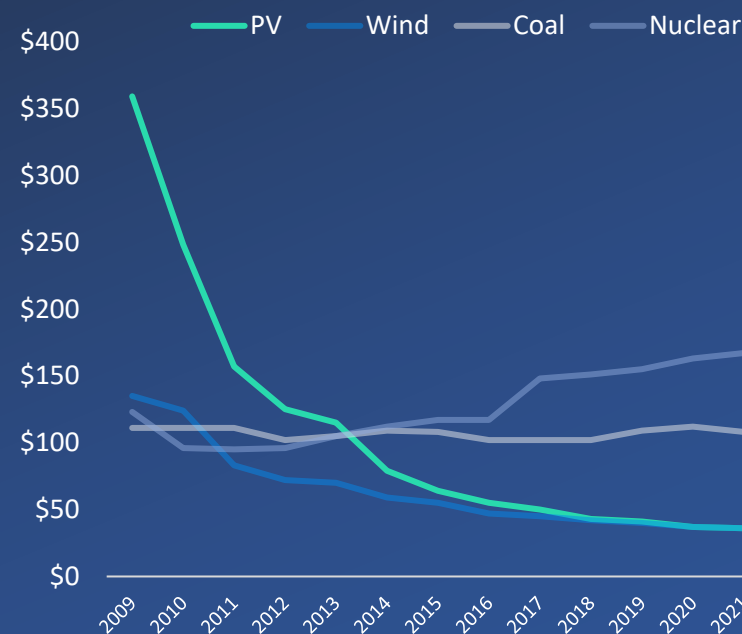
in green hydrogen market size 2022-2030<sup>3</sup>



**116.5% CAGR**

in green ammonia market size 2023-2030<sup>4</sup>

Levelized costs of energy (LCOE) of Solar PV fell by 90% between 2009 and 2021<sup>5</sup>



(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

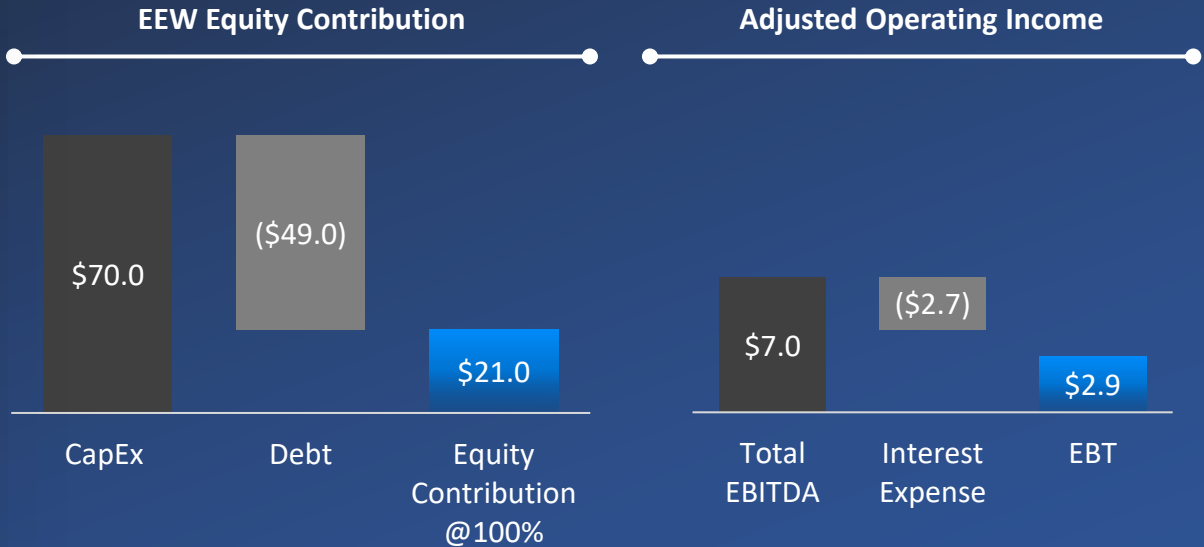
- Main Assumptions**
- 100MW project
  - 3 y development
  - Development Cost: \$0.025/watt
  - Sale price: \$0.10/watt



**Developer Return on Investment<sup>2</sup>** **~100%**

- Main Assumptions**
- 100MW project
  - \$70M CapEx
  - 70%+ levered
  - Interest rate: 5.5%
  - IRR: 10% per year
  - EBITDA: \$7M

## IPP ECONOMICS

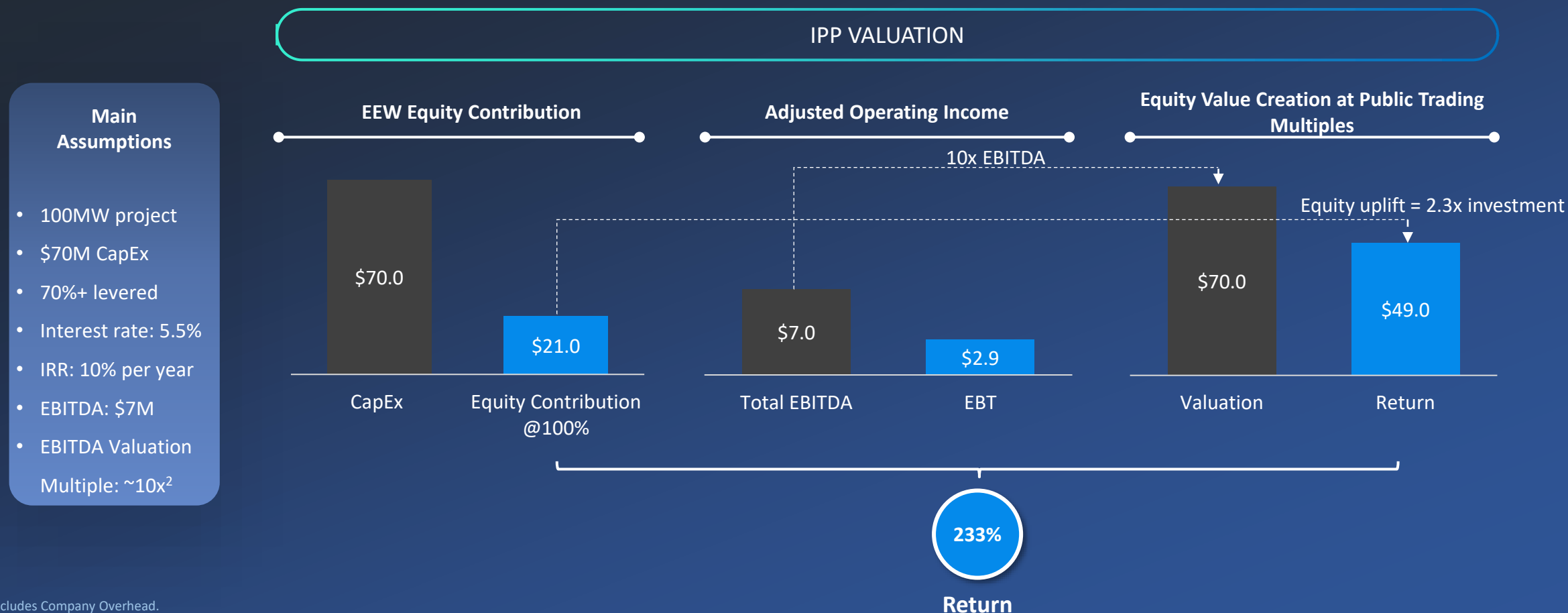


**IPP Return on Investment<sup>3</sup>** **~14%**

<sup>1</sup> Excludes Company Overhead.  
<sup>2</sup> Developer ROI is calculated per year, assuming a 3-year project lifecycle.  
<sup>3</sup> IPP ROI is calculated per year, assuming a 20-year debt repayment.

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

(In \$ Millions)



<sup>1</sup> Excludes Company Overhead.

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

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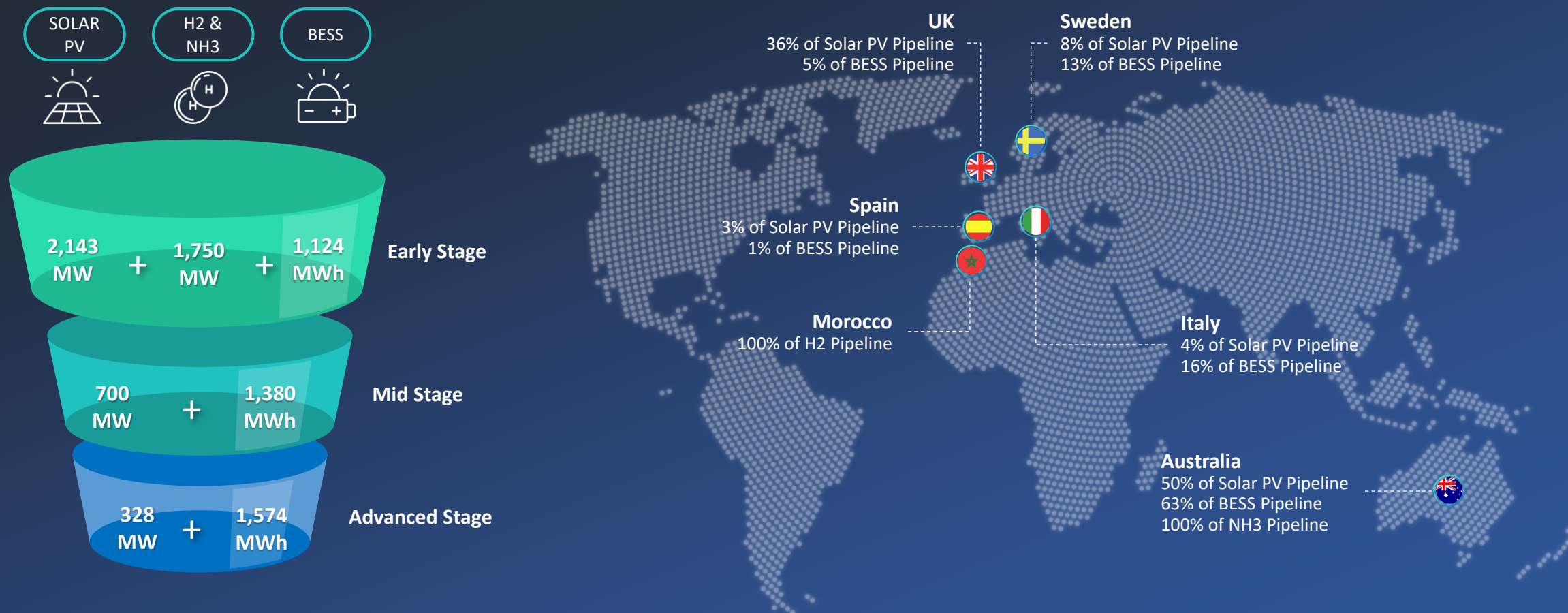
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# Total Solar PV, BESS, and Green Hydrogen Pipeline

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



Note:

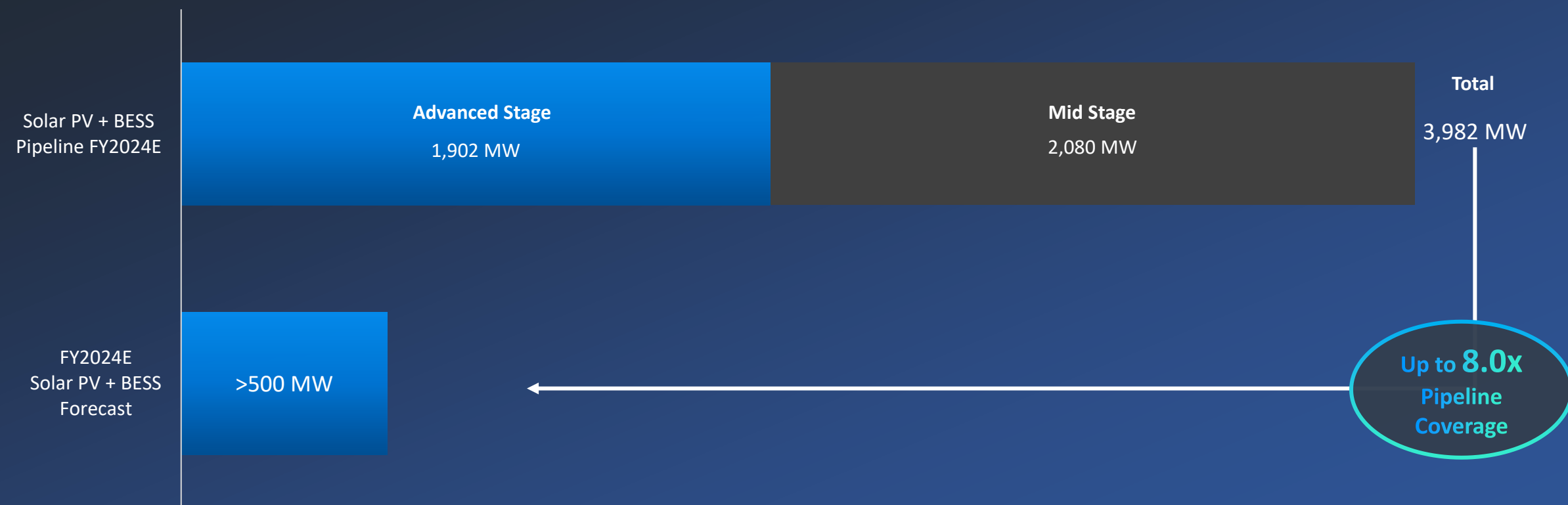
These pipeline figures are for illustrative purposes only and should not be relied upon as being indicative of future results. These illustrative figures are subject to various risks, uncertainties and assumptions, and there are or will be important factors that could cause actual outcomes or results 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 Projections

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.

# Advanced Stage Portfolio Overview

FY2024E 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 |
| <b>Total</b>   |                   | <b>328.4</b>  | <b>1,574.0</b> |                 |          |

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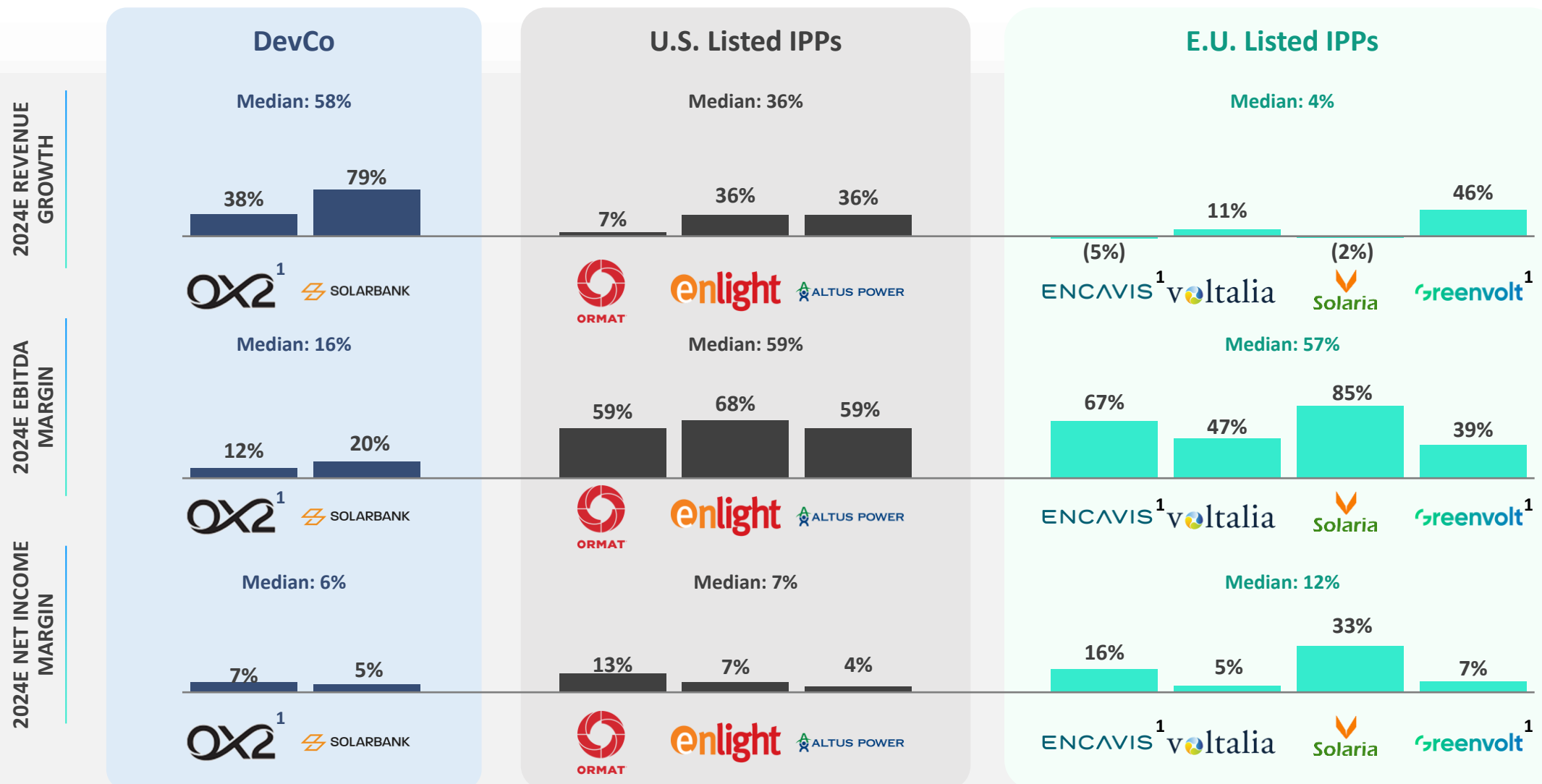
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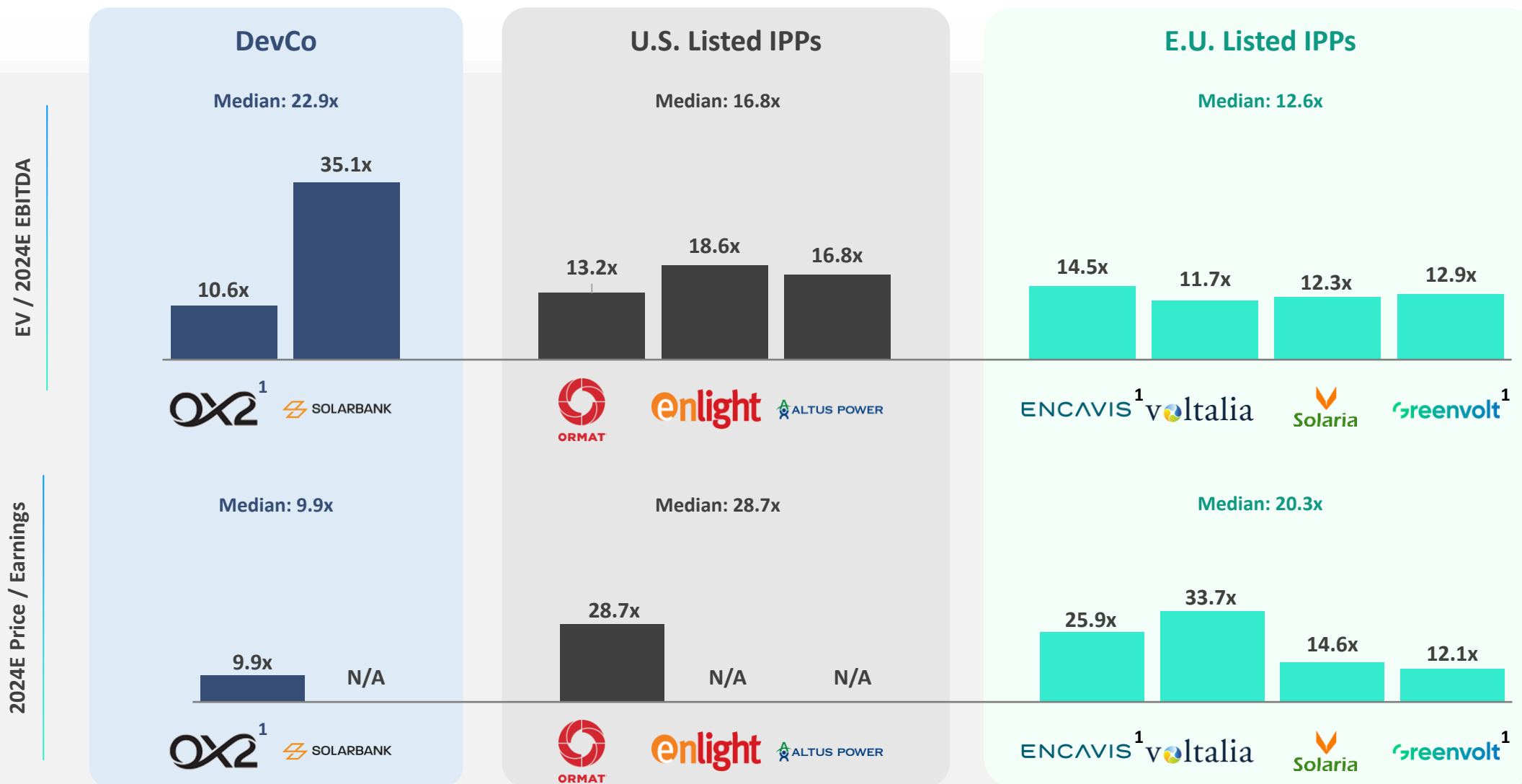
# Operational Benchmarking



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 <sup>1</sup> | 25           | 8%          |
| <b>TOTAL SOURCES</b>                       | <b>\$325</b> | <b>100%</b> |

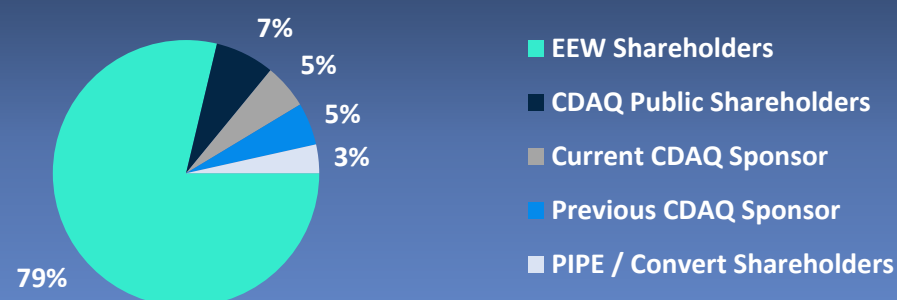
## PRO FORMA VALUATION

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

## USES (\$M)

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

## PRO FORMA OWNERSHIP STRUCTURE<sup>4,5</sup>



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.

