



Q3 2023

Earnings Report

NOVEMBER 9, 2023

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements contained in this presentation other than statements of historical fact should be considered forward-looking statements, including, without limitation, statements regarding Wallbox's future operating results and financial position, business strategy and plans, including, without limitation, regarding product deliveries, inventory management, cost cutting opportunities and expectations, and potential EV programs, competitive position, partnership expansion, results related to the ABL transaction, synergies and anticipated profitability, market growth and market opportunity, and objectives for future operations. The words "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "focus," "forecast," "intend," "likely," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions.

These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: Wallbox's history of operating losses as an early stage company; the adoption and demand for electric vehicles including the success of alternative fuels, changes to rebates, tax credits and the impact of government incentives; Wallbox's ability to successfully manage its growth; the accuracy of Wallbox's forecasts and projections including those regarding its market opportunity; competition; losses or disruptions in Wallbox's supply or manufacturing partners; impacts resulting from the military conflicts; risks related to macro-economic conditions and inflation; Wallbox's reliance on the third-parties outside of its control; risks related to Wallbox's technology, intellectual property and infrastructure; occurrence of any public health crisis or similar global events; as well as the other important factors discussed under the caption "Risk Factors" in Wallbox's Annual Report on Form 20-F for the fiscal year ended December 31, 2022, as such factors may be updated from time to time in its other filings with the Securities and Exchange Commission (the "SEC"), accessible on the SEC's website at www.sec.gov and the Investors Relations section of Wallbox's website at investors.wallbox.com. Any such forward-looking statements represent management's estimates as of the date of this presentation. Any forward-looking statement that Wallbox makes in this presentation speaks only as of the date of such statement. Except as required by law, Wallbox disclaims any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation includes certain financial measures not presented in accordance with International Financial Reporting Standards ("IFRS"). These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to financial measures reported under IFRS. Reconciliations of these historical non-IFRS measures to the most directly comparable IFRS measures are provided in the Appendix

Q3 EARNINGS REPORT

What We'll Cover Today

----- Wallbox Highlights Q3

----- ABL Transaction

----- Partnerships & Commercial Wins

----- Financial Review

----- Market Outlook

----- Q&A



Q3 HIGHLIGHTS

REVENUE

€32.5M

GROSS MARGINS

35% 530 BASIS POINT
IMPROVEMENT
SEQUENTIALLY

COST REDUCTIONS OF

€4.5M

EXPECT TO EXCEED

€50M

REDUCTION TARGET

EBITDA LOSS

€16.6M

AN IMPROVEMENT OF

€4.6M

SELL-THROUGH
UNIT GROWTH OF

30%
YOY

ANTICIPATED
CONTINUED DESTOCKING

WITH LESS
DRAMATIC
IMPACT

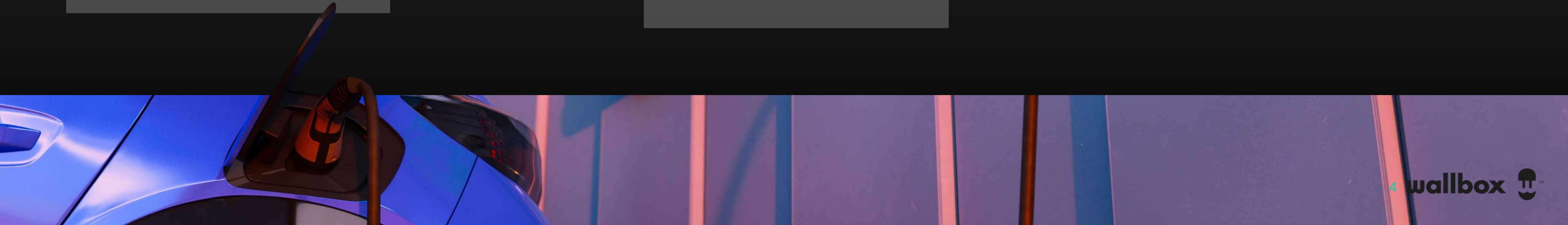
DC REVENUE GROWTH

350%
YOY

DC DEMAND

LESS
CORRELATED

TO EV DELIVERIES



MARKET OVERVIEW

EV Demand Macro Landscape

890%

of expected charge point installations lie ahead¹

Installs anticipated
by 2030

Current installs



The energy transition from fossil fuels to alternative sources will occur.



We continue to build the energy management system needed for this transition and its resonating with customers.



Governments have been aiding the shift from ICE to EV which we expect to accelerate through the next 3 to 5 years.

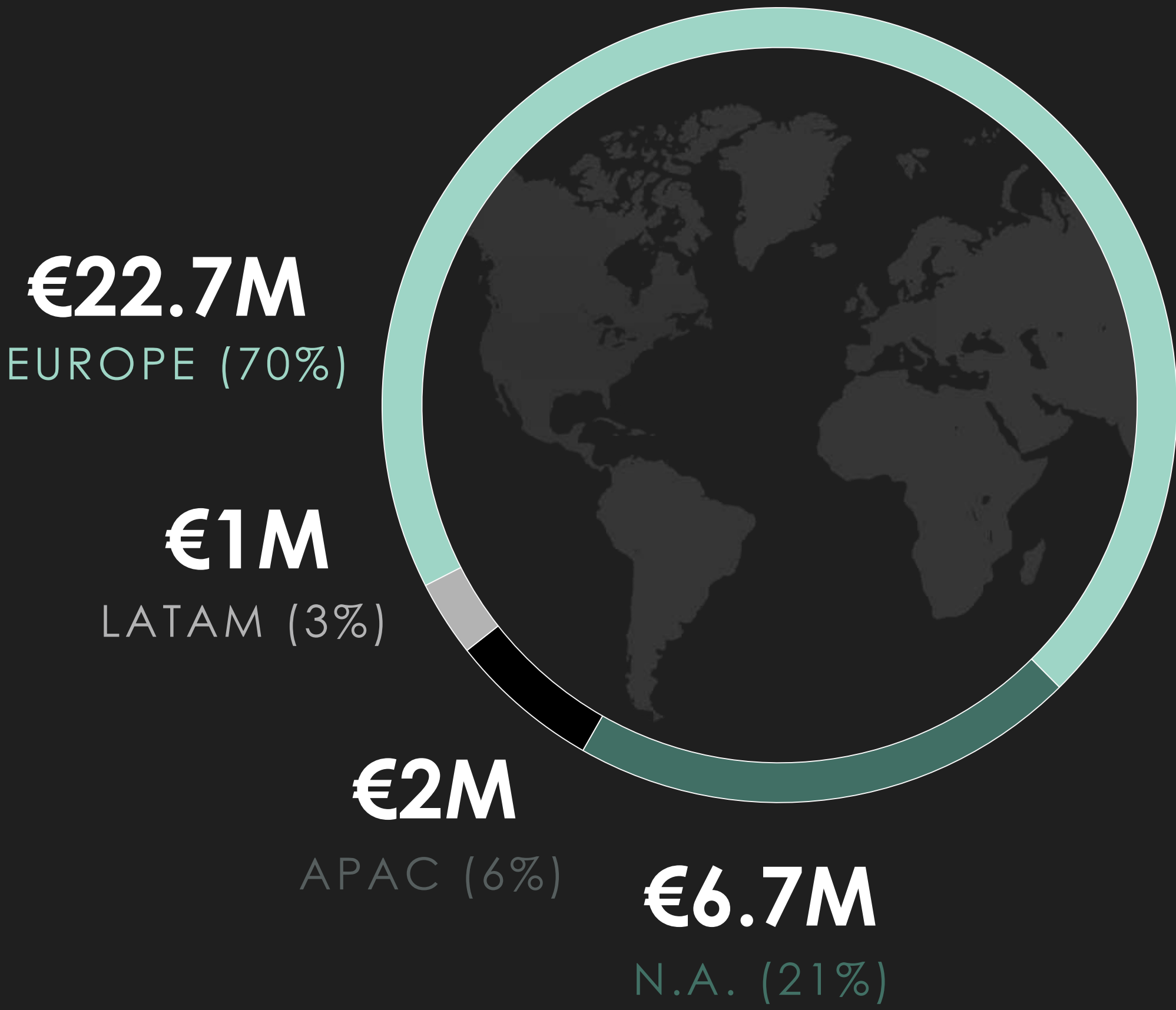


Price parity will continue to be in focus.



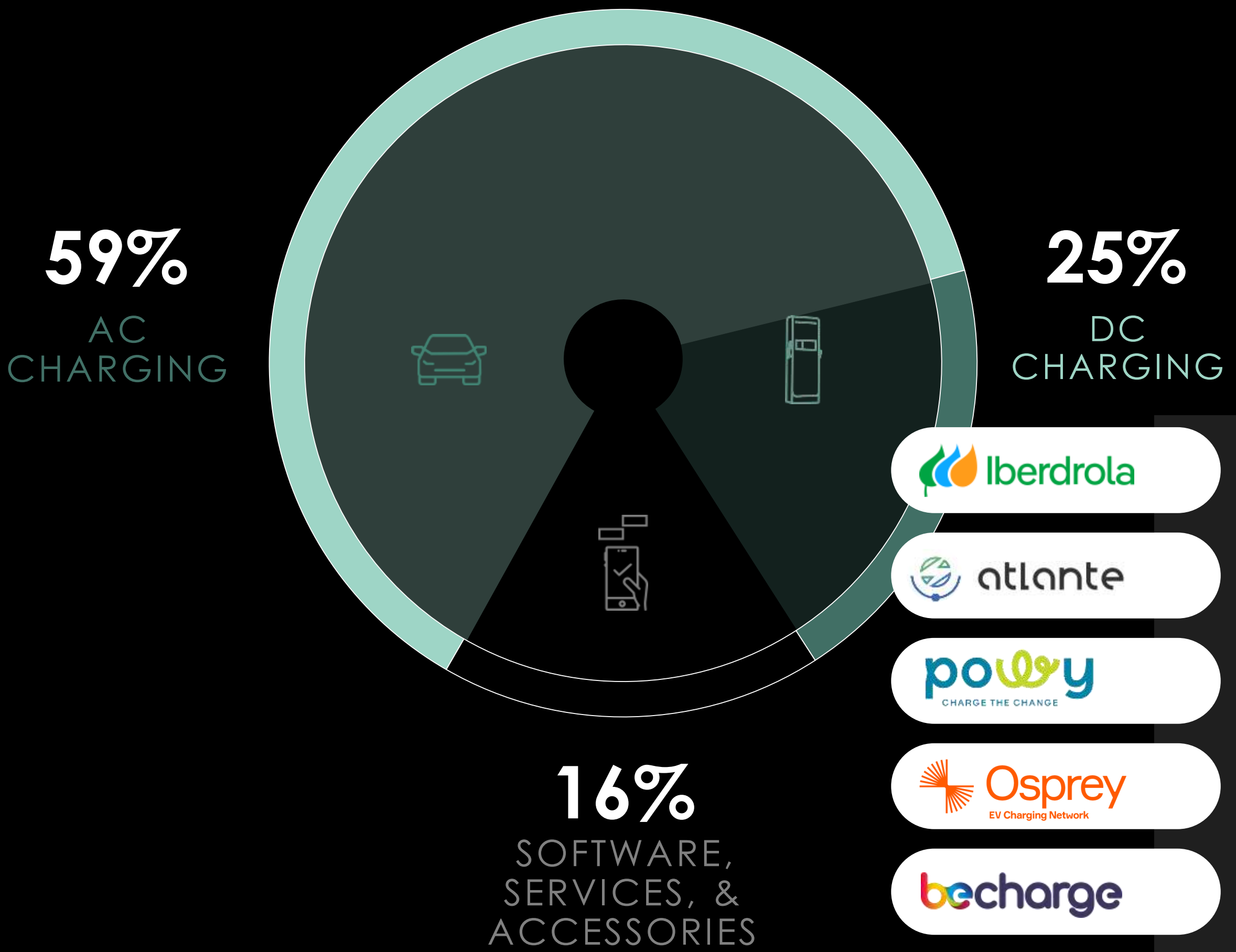
Market consolidation within the EV charging space will continue.

Geographic Mix – Revenue¹



Portfolio Breakout

This drastic mix shift is an exciting testament to the transformation we are going through, not only in product, but in software and services...

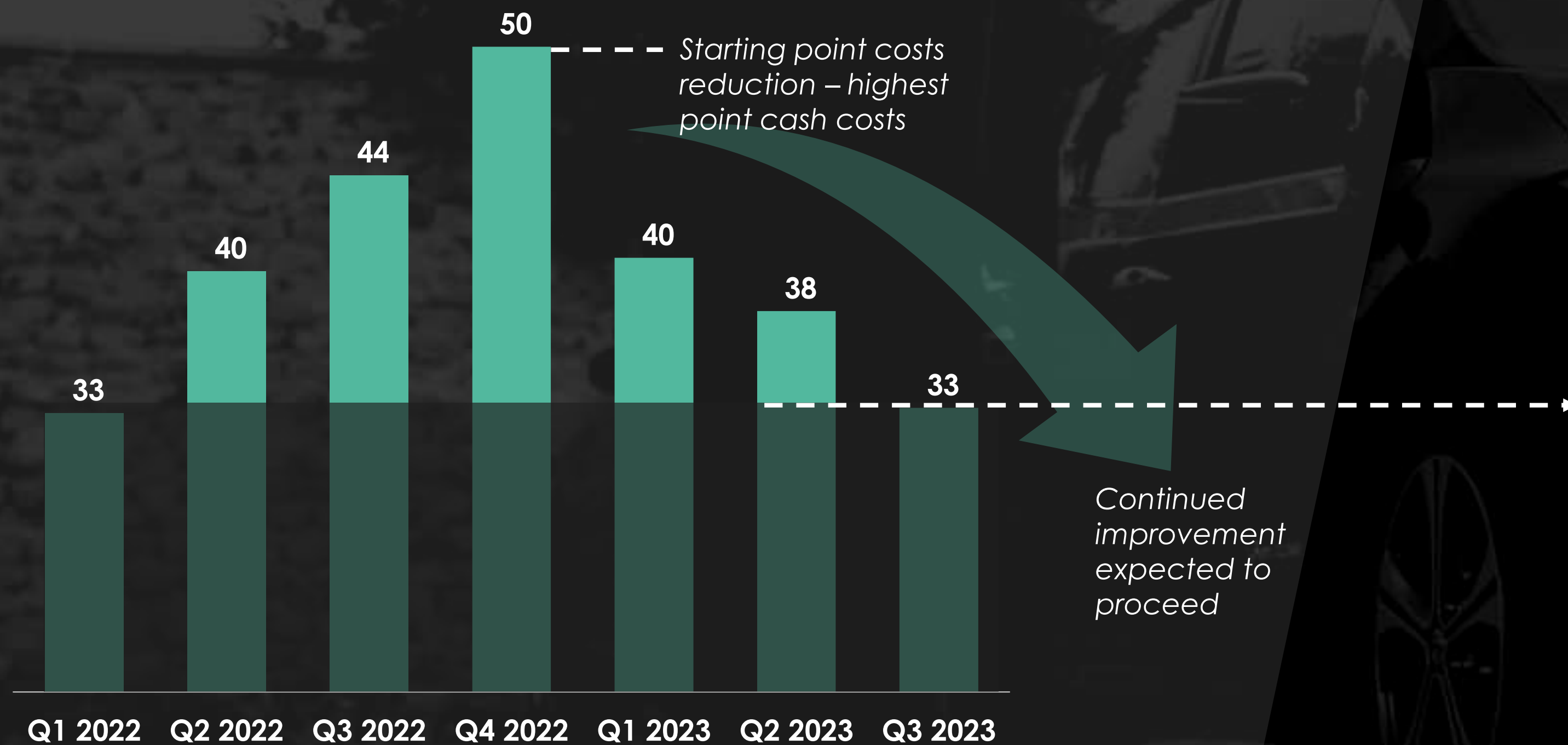


1. As a split of total Q3 2023 Revenue

Q3 AT A GLANCE

Cost Saving Initiatives

SUBSTANTIAL COST REDUCTIONS ACHIEVED



EMPLOYEE BENEFITS
& OPEX OF **€33.2M**

AN IMPROVEMENT OF

€4.5 M

FROM Q2 2023 //
€16.8M LOWER THAN Q4 2022



With this first pure-play consolidation;
Wallbox becomes the

#1 EV CHARGING PLAYER IN EUROPE



€60-75M

Expected 2024 sales contribution

#1

ABL is the leading EV charging provider in Germany with 14% market share

A rich customer base:



THE MOBILITY HOUSE >>>



2.7M

EV Fleet YTD - Germany is the largest EV market in Europe by size

Highly synergetic transaction completing the full suite product portfolio and accelerate our business plan

RESIDENTIAL





Pulsar UL
22kW



Quasar 2 UL
Bi-directional

COMMERCIAL



Orion UL
MID Meter

PUBLIC



Supernova
180kW

SUPPORTING SOFTWARE STACK & INSTALLATION SERVICES





Pulsar Max
22kW



Pulsar Socket
22kW



Quasar 2
Bi-directional



Pulsar Pro
22kW



Pulsar Socket Pro
22kW



ABL
eM4
1&2 outlets



ABL
eM4
1&2 outlets



ABL
eMC
eM4 module



Supernova
60kW & 150kW

HIGHLIGHTS



**NEW MARKET ACCESS
VIA EICHRECHT
CERTIFICATION**



**ACCELERATE
SUPERNOVA
LAUNCH**



**FULL
PRODUCT
PORTFOLIO**



**MEETING
MARKET
NEEDS**

With the
transaction
we have
secured
additional
operational
capabilities
impacting
manufacturing
and R&D

ADDS FACILITIES IN
Germany & Morocco / Fully automated
WITH CAPACITIES + injection molding
FOR: + socket manufacturing

FURTHER
Vertical Integration
FOR POTENTIAL SAVINGS
OF MILLIONS

IMPROVES

+ SOURCING **Consolidation** + VENDOR **Purchasing Power** + GROSS **Margin Benefit**

OPTIMIZES
R&D & CAPEX



Ex. the Orion
UL MID Meter

Strong financial synergies driving substantial sales and accelerating path to profitability

€150M
REVENUE
IN 2022

**POSITIVE ADJ
EBITDA**
IN 2022

GROSS MARGINS

40% WITH
OPPORTUNITIES
TO IMPROVE
FURTHER

**SIGNIFICANT
COSTS
REDUCTION**

THANKS TO
A RECENTLY
COMPLETED COST
IMPROVEMENT
PROGRAM.



ABL
PARTNERSHIPS &
COMMERCIAL WINS



FREE²
MOVE

STELLANTIS



Q3 REVENUE

€32.5M

SELL-THROUGH
VOLUME INCREASED
BY 30%
YOY

1 Q3 Gross Margins of 35%

Mix shifts from **new products**
impact margins

DC margins are now above **30%**,
up from **10%** last year.

2 Cash Cost Reduction of €38.8M since Q4 2022

Expect to exceed committed
goal of **€50M reduction**

Most recent quarterly cash expenses
are **€16.8M less than Q4 2022**

3 Q3 Adjusted EBITDA Loss of €16.6M

a 22% sequential
improvement

20% improvement over
the prior year period.

Q3 Key Financial Metrics

€81M¹

Ending Cash & Equivalents
– End of Q3

€65M¹

Long-term Debt
– End of Q3

€4.2M²

CAPEX
- In Q3

€94M

Inventory – Slightly down sequentially
- End of Q3

Q3 Loans & Repayment

€84M

Total Loans

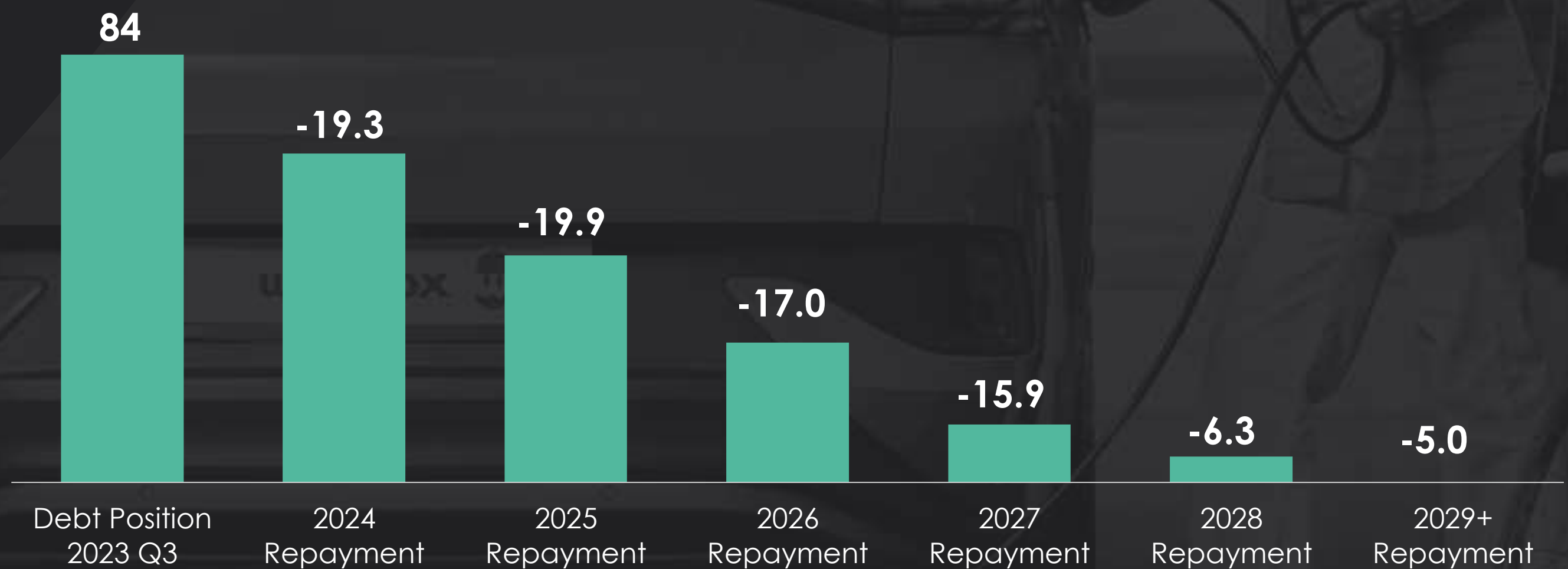
€65M // €19M

Long-term
– End of Q3

Short-term
– End of Q3

MATURITY SCHEDULE

Long-Term & Short-Term (M EUR)¹



“The foundations
have been set,
and now we scale.”

We are:

Listening to our customers
Investing in the future
Staying the course

In order to:

Take market share
Control costs
Transition to profitability in 2024

Reconciliation¹

Unaudited, in € 000's

	YEAR 2023		YEAR 2022
	Q3	Q2	Q3
Operating Loss	(28,283)	(31,001)	(29,888)
Change in fair value of derivative warrant liabilities	2,152	8,612	11,800
Foreign exchange gains/(losses)	(1,787)	4	(7,903)
Amortization and depreciation	7,430	5,981	4,058
EBITDA	(20,488)	(16,404)	(21,933)
Change in fair value of derivative warrant liabilities	(2,152)	(8,612)	(11,800)
Foreign exchange gains/(losses)	1,787	(4)	7,903
One off expenses	265	411	-
Employee Stock Options Plan	3,914	4,406	6,234
ESPP (non-cash)	299	425	-
Other income	(214)	(1,427)	(1,082)
Adjusted EBITDA	(16,589)	(21,205)	(20,678)

1. See slide 19 for definitions

Definitions and Disclosures

DEFINITIONS

- 1 “EBITDA” is defined as loss for the period before income tax credit, financial income, interest expenses, amortization and depreciation.
- 2 “Adjusted EBITDA” is defined as loss for the period before depreciation and amortization, income tax credits, and financial income and interest expense further adjusted to take account of the impact of certain non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These non-cash and other items include, but not are limited to; change in fair value of convertible bonds and derivative warrants, share listing expenses, foreign exchange gains and losses, share based payments expense and other one-off expenses/income out of scope of our ordinary activities
- 3 Operating loss consists of Wallbox’s revenue and other income less changes in inventories and raw materials and consumables used, employee benefits, other operating expenses and amortization and depreciation.
- 4 Wallbox’s revenue consists of retail sales, sales from distributors, resellers and installer customers of charging solutions for EVs, which includes electronic chargers and other services.
- 5 Gross Margin is defined as revenue less changes in inventory, raw materials and other consumables used.
- 6 Other operating expenses primarily consist of professional services, marketing expenses, external temporary workers expense, delivery expense, insurance premiums and other expenses, including leases of machinery with lease terms of 12 months or less and leases of office equipment with low value, including IT equipment.