



Wallbox NV

NYSE:WBX

Fourth Quarter and Full Year
2021 Earnings

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this Letter to Shareholders that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding manufacturing quantities and capacity, Wallbox's financials including future generation of revenue, cost savings and funding of Wallbox's business plan, future technologies at Wallbox's new facilities, developing of new products and industry related expectations and assumptions. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "believe," "may," "can," "should," "could," "might," "plan," "possible," "project," "strive," "budget," "forecast," "expect," "intend," "will," "estimate," "predict," "potential," "continue" or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that statement is not forward-looking. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking.

These forward-looking statements are based on management's current expectations and beliefs. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause Wallbox's 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; risks related to health pandemics including those of COVID-19; losses or disruptions in Wallbox's supply or manufacturing partners; Wallbox's reliance on the third-parties outside of its control; risks related to Wallbox's technology, intellectual property and infrastructure; and other important factors discussed under the caption "Risk Factors" in Wallbox's Registration Statement on Form F-1 filed with the SEC on November 1, 2021, as such factors may be updated from time to time in its other filings with 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.

Corporate Overview

Enric Asuncion, CEO



Q4 2021 Highlights

Rapid product innovation cycles + vertical integration
+ expanding global reach = continued momentum

165%

Q4 YoY Revenue Growth

44,000

Units Deployed

1st

Supernova DC fast chargers delivered

Agile, vertically integrated

SUPPLY CHAIN

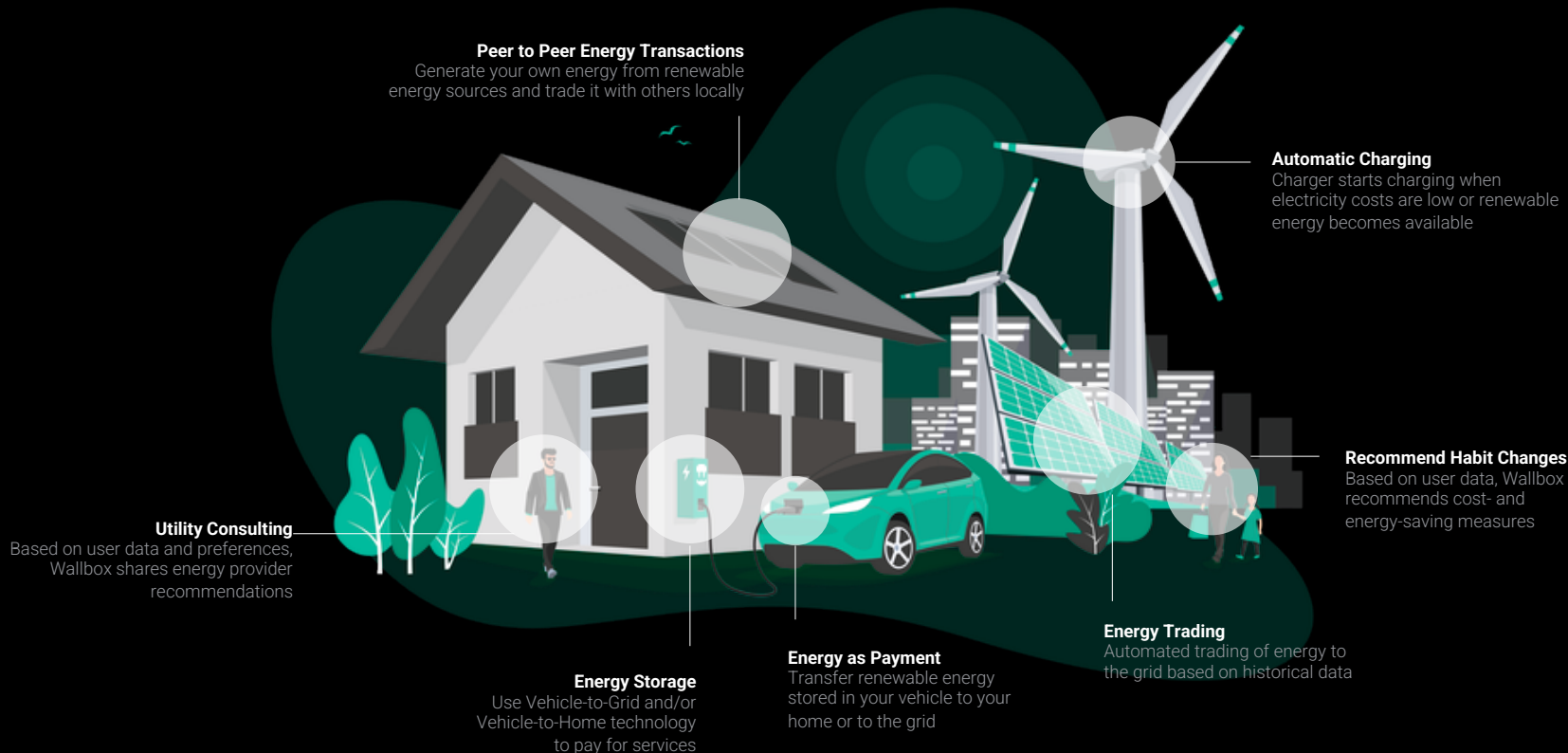
98

Countries with Commercial Activity

\$250M

Capital raised to support strategic plan through 2025

Be the provider of all-in-one renewable energy solutions with the charger at the center



2021 At A Glance:

Delivered on full-year revenue and margin targets

Strong Financials

- **\$86.5M** revenue¹ = 266% yoy growth
- **38.2%** gross margin
- Operating in **98 markets**
- **Continued strength** in established markets: Italy, Spain, and Norway
- **Exceptional strength** in new strategic markets: U.S., Germany, the UK, and the Netherlands

Solid Execution

- **Expanded** product portfolio
- **Expanded** geographic footprint
- **Expanded** global manufacturing capabilities
- First **Supernova** delivered
- Installed base of almost **200k** devices
- Differentiated architecture **winning customer mindshare**

Well Positioned

- **Completed de-SPAC** with Kensington Capital Acquisition Corp II
- **Raised \$250 million**
- **Differentiated** product supports disciplined pricing
- **Strategic investments** that will accelerate vision
- **Vertical integration** supports cost control and mitigation against supply chain disruptions

Strong Partnerships



Uber



POLARIS



SUNPOWER®



1. Rate of 1.208 USD/EUR consistent with rate used in September 2021 financial model



Bi-directional charging & Energy management

Realizing the future of charging with Quasar



PIONEERING TECH

One of the first bi-directional chargers in the world for residential use



BI-DIRECTIONAL

Changes the flow of energy to enable V2G and V2H



CUTTING-EDGE TECH

Advanced facial recognition and gesture control



AFFORDABLE

One of the most cost-competitive bi-directional DC chargers on the market¹



EASY TO INSTALL

Installs in as little as 5 minutes

¹Wallbox market research

2022 Focus Areas

New Product Innovation



QUASAR 2*

Bi-directional charger can power a home for 3+ days, compatible with CCS Standards Innovative energy management platform



ATLAS

Proprietary CPU forms basis for addition of more intelligent features across product suite



SUPERNOVA*

Public DC fast charger delivers up to 60 kW of power, delivering 100km of driving in <15 minutes



SIRIUS

Innovative energy management platform

PUBLIC CHARGING SOLUTIONS

Unique DC technology
transforms the public charging
experience



2022 Focus Areas

Operational Excellence



BARCELONA FACILITY "D26"

Opened in 2021



ARLINGTON, TX FACILITY

Opens in 2022



184 SALESPeOPLE

Operating in 98 countries
around the world



+1,000,000 UNIT CAPACITY

exiting 2022

We are an **international company**,
with sales, manufacturing facilities
and offices worldwide.



2022 Focus Areas

Profitable Growth



POSITIVE EBITDA
exiting 2024



POSITIVE FREE CASH FLOW
exiting 2025

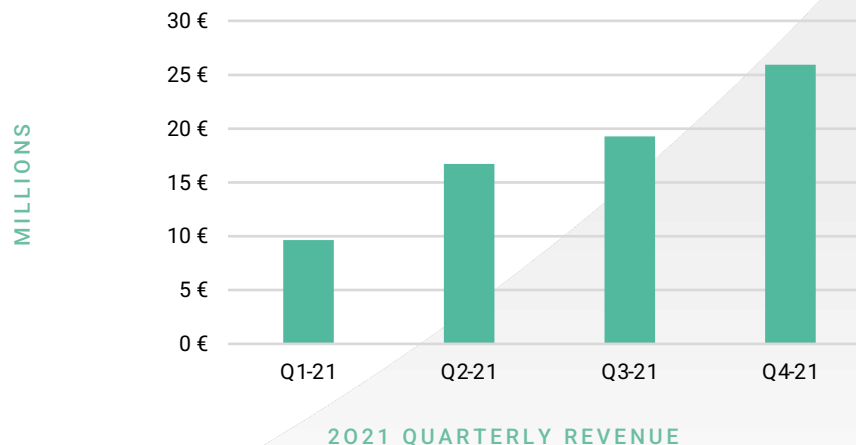


CONTINUED MARGIN UPSIDE



REMAIN COMMITTED
to previously communicated
revenue targets

**Strong secular tailwinds provide
attractive base for future growth**



Financial Review

Jordi Lainz, CFO



Financial & Operational Highlights

2021

INCOME STATEMENT¹

Revenue	\$ 86,467
YoY Growth	266%
Gross Margin	38.2%

BALANCE SHEET²

Cash & Equivalents	\$193,569
LT Debt	\$19,943
Investments in PP&E + Intangibles	\$32,769

OPERATING METRICS

Units sold	~129,000
Headcount	~900
Countries	98
2022 Mfg. Capacity	+1,000,000

“I’m very pleased with our record quarterly and annual results. Revenue, gross profit, units, geographic footprint, headcount, and breadth of product portfolio all showcase the exciting phase Wallbox is in today.” – Jordi Lainz

1. Rate of 1.208 USD/EUR consistent with rate used in September 2021 financial model
2. Spot rate of 1.14 USD/EUR on December 31, 2021

Closing Thoughts



2022 Outlook¹

Continued strength across the board

	In euro, between	= growth between
Q1 2022 Revenue	€26M & €28M	170% & 190%
Full-year 2022 Revenue	€175M & €205M	145% & 190%
@1.208 USD/EUR ²	Midpoint of \$230M	

1. Forward looking guidance is provided in euro to remove potential impact of currency volatility
2. Rate consistent with that used in September 2021 financial model

D26 VIDEO PLACEHOLDER

Questions & Answers



Appendix

Consolidated Statement of Profit or Loss – in EUR

Unaudited, in € 000s

	For the Year Ended, December 31,		For the Quarter Ended, December 31,
	2021	2020	2021
Revenue	71,579	19,677	25,939
Change in inventories and raw materials and consumables used	(44,253)	(10,574)	(16,410)
Employee benefits	(30,846)	(9,806)	(9,577)
Other operating expenses	(45,905)	(8,192)	(27,668)
Amortization and depreciation	(8,483)	(2,379)	(2,957)
Other income	656	289	(22)
Operating Loss	€ (57,254)	€ (10,984)	€ (30,696)
R&D Capitalization	(11,976)	(7,177)	(4,682)
One off expenses	12,211		12,211
Employee Stock Option Plan	3,636	2,586	2,147
Amortization and depreciation	8,483	2,379	2,957
Other income	(656)	(289)	(22)
Adjusted EBITDA¹	€ (45,556)	€ (13,485)	€ (18,085)

1. See slide 24 for definitions

Consolidated Statement of Profit or Loss – in USD

Unaudited, in \$ 000s

In USD @ 1.208 USD/EUR

	For the Year Ended, December 31,		For the Quarter Ended, December 31,
	2021	2020	2021
Revenue	86,467	23,770	31,334
Change in inventories and raw materials and consumables used	(53,458)	(12,773)	(19,823)
Employee benefits	(37,262)	(11,845)	(11,570)
Other operating expenses	(55,454)	(9,896)	(33,423)
Amortization and depreciation	(10,248)	(2,874)	(3,572)
Other income	792	349	(27)
Operating Loss	\$ (69,162)	\$ (13,268)	\$ (37,081)
R&D Capitalization	(14,467)	(8,670)	(5,655)
One off expenses	14,751	-	14,751
Employee Stock Option Plan	4,392	3,124	2,593
Amortization and depreciation	10,248	2,874	3,572
Other income	(792)	(349)	(27)
Adjusted EBITDA¹	\$ (55,031)	\$ (16,290)	\$ (21,847)

1. See slide 24 for definitions

Cash & Cash Equivalents – EUR

Unaudited, in € 000's

	Year Ended December 31	
	2021	2020
Cash and cash equivalents at 31 December	113,865	22,338
Financial Investments at 31 December ¹	56,981	239
Cash , cash equivalents and Financial Investments at 31 December	€ 170,846	€ 22,577

1. Financial Investments are included in Other Current Financial Assets

Cash & Cash Equivalents - USD

Unaudited, in \$ 000's

	Year Ended December 31	
	2021	2020
Cash and cash equivalents at 31 December	129,009	27,409
Financial Investments at 31 December ¹	64,559	294
Cash , cash equivalents and Financial Investments at 31 December	\$193,569	\$27,702
Average annual USD/EUR spot rate applied ²	1.133	1.227

1. Financial Investments are included in Other Current Financial Assets

2. 2021 rate used is 1.133 USD/EUR and 2020 is 1.227

Investments in PP&E and Long-term Borrowing - EUR

Unaudited, in € 000's

	For the Year Ended, December 31,	
	2021	2020
Investments in Property, plant and equipment and Intangible Assets		
Property, plant and equipment	19,851	4,029
Intangible assets -excluding R&D (salaries capitalized)	2,213	5,895
Total Investments in Property, plant and equipment and Intangible Assets	€ 22,065	€ 9,924
Total Loans and Long-term borrowings	€ 17,602	€ 9,744

Investments in PP&E and Long-term Borrowing - USD

Unaudited, in \$ 000's

	For the Year Ended, December 31,	
	2021	2020
Investments in Property, plant and equipment and Intangible Assets		
Property, plant and equipment	\$ 23,731	\$ 5,351
Intangible assets -excluding R&D (salaries capitalized)	\$ 9,038	\$ 8,692
Total Investments in Property, plant and equipment and Intangible Assets	\$ 32,769	\$ 14,043
Total Loans and Long-term borrowings	\$ 19,943	\$ 11,956
Average annual USD/EUR spot rate applied ¹	\$ 1.133	\$ 1.227

1. 2021 rate used is 1.133 USD/EUR and 2020 is 1.227

Definitions and Disclosures

2021

Definitions

- 1) Adjusted EBITDA is defined as net income (loss) before depreciation and amortization, provision (benefit) for income taxes and net finance cost 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; share of loss (profit) from equity method investments, Employee Stock Purchase Plan fair valuation impact, wages and benefits for employees incurred on development activities capitalized as intangible assets and other one-off expenses related to special operations.
- 2) 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.
- 3) Wallbox's revenue consists of retail sales of charging solutions for EVs, which includes electronic chargers and other services.
- 4) Gross Margin is defined as revenue less changes in inventory, raw materials and other consumables used.
- 5) 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 .