Q2 2023

Earnings Report

AUGUST 2, 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, 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.

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Q2

EARNINGS REPORT

What We'll Cover Today

- Market Overview & Wallbox's Competitiveness
- Operational Initiatives
- Financial Review
- Market Outlook
- Q&A

Q2 OVERVIEW

Q2 REVENUE OF

€33M

REBATES & RETURN ADJUSTMENTS

€1.8M

NORMALIZED Q2 REVENUE OF

€35M

YoY US Growth **67%**

YoY DC Growth **700%**

MACRO ECONOMIC UNCERTAINTY & VARIABILITY IN REGIONAL EV MARKETS

CHANNEL INVENTORY REDUCTION

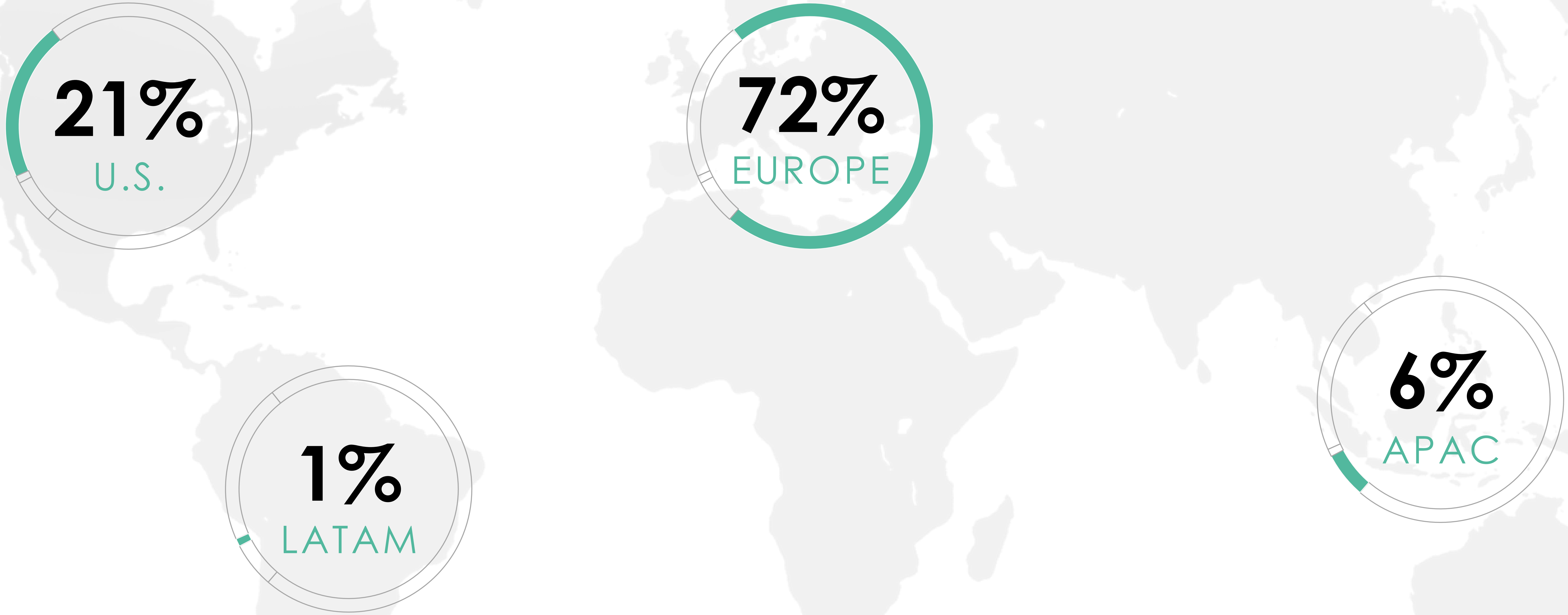
STRONG DEMAND FOR DC FAST CHARGING SOLUTIONS

COMPETITIVE ADVANTAGE THROUGH VERTICAL INTEGRATION PREPARES US FOR NACS[1] ADOPTION

1. North American Charging Standard

Q2 OVERVIEW

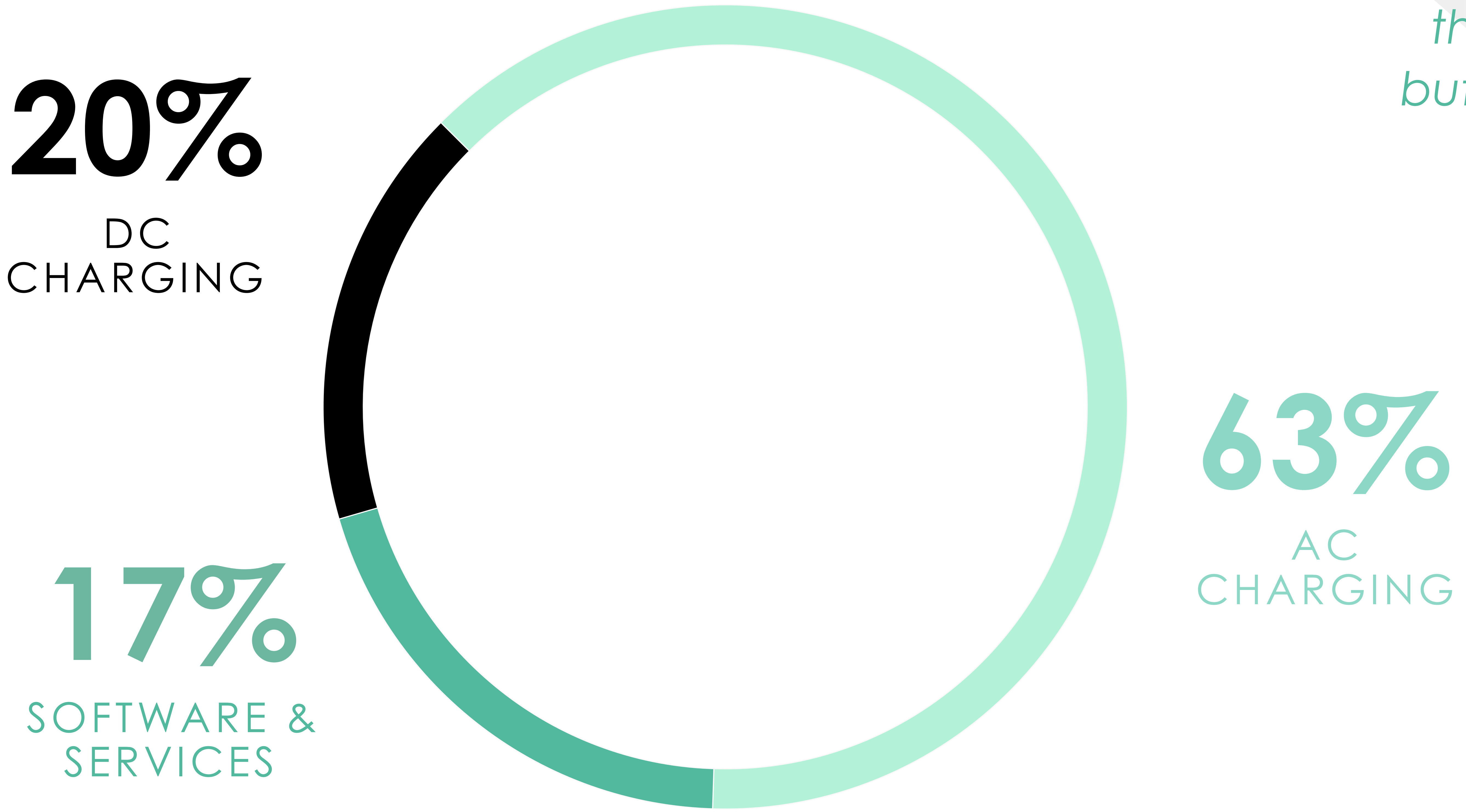
Geographic Mix – Revenue[1]



1. As a percentage of total Q2 2023 revenue

Q2 OVERVIEW

Portfolio Breakout[1]



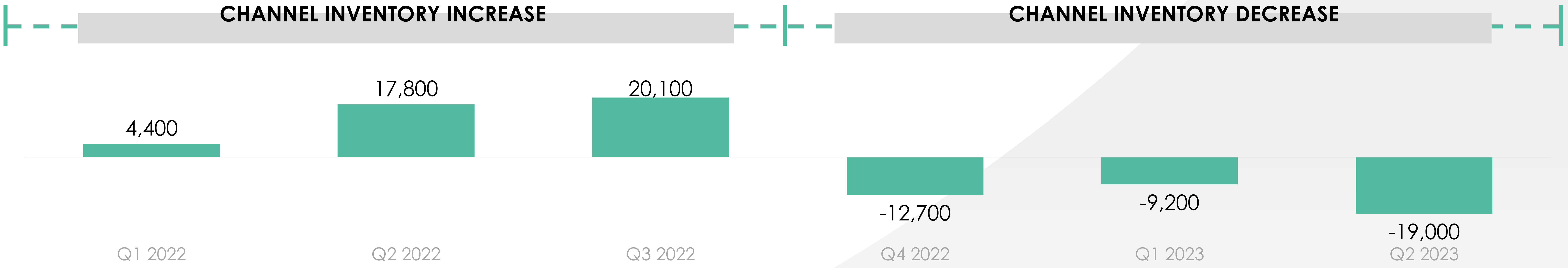
This drastic mix shift is an exciting testament to the transformation we are going through, not only in product, but in software and services…

1. As a percentage of total Q2 2023 revenue

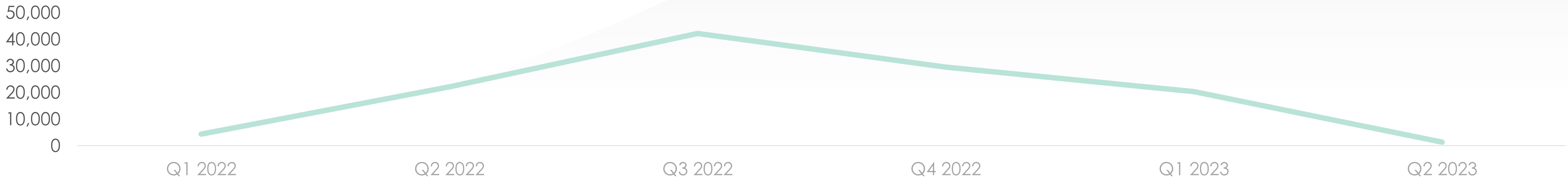
Q2 OVERVIEW

Channel Inventories Have Normalized[1]

Net Change To Channel Partner's Inventory Balance - # of AC units



Cumulative Excess Inventory Evolution - # of AC Units



1. Based on internal data and estimates

Q2 OVERVIEW

Operational Metrics

GROSS MARGIN

Impacted by non-recurring items & product mix

INVENTORY REDUCTION YTD

€11M

CASH COSTS REDUCTION H1 2023

€22.1 M

BREAKOUT BY QUARTER

"Inventory and cost reduction programs are progressing as planned"

LOOKING FORWARD

Commercial & Product

PULSAR FAMILY

ORION

NEW PRODUCT INTRODUCTIONS

Walmart

Best Buy

Costco Wholesale

U.S. RETAILERS

BI-DIRECTIONAL CHARGING

FINANCIAL REVIEW

Overview

€33M

Revenue

IMPACTED BY

Rebates

Returns from prior periods

NORMALIZED REVENUE

€34.8M

1 Gross Margins of 30%

Impacted by **returns** and **warranty** costs

Excluding this impact, gross margin would have been **36%**

2 Cash Cost Reduction of €12.3M over Q4 2022

Opportunities to reduce costs further

Expect to meet our previous commitment of **€50 million reduction in cash costs**

3 Q2 Adjusted EBITDA Loss of €21M

Slight improvement on a **sequential basis**

Remain extremely focused **on costs and conserving cash**

FINANCIAL REVIEW

Q2 Key Financial Metrics

$48.6M
Net Proceeds Raised in Private Placement

$7.8M
Raised Under the ATM* Program

€111M
Ending Cash & Short-term Deposit

€70M
Ending Long-term Debt

€4.5M
PP&E spend in Q2

* At-The-Market

2023 MARKET OUTLOOK

Closing Thoughts

For the remainder of 2023

1. Revenue will increase sequentially in both Q3 & Q4
2. Expect DC fast charging growth of at least 300% from 2022
3. Grow U.S. revenue in excess of the market, expanding our share
4. Maintain or expand our market share in Europe, as measured by sell-through

Some Final Thoughts:

- More chargers than we've ever seen; bringing channel inventory to the right levels.
- Cost reductions, creating operating leverage driving break-even adjusted EBITDA in Q4 2023.
- A comfortable level of cash to operate the business as needed.
- New partnerships will begin to show in the 2nd half of the year.
- Progress in bringing new products to market this year and next.
- Production capacity and capabilities to deliver high-quality products at scale.


Q&A
wallbox
CCS

Reconciliation[1]

Unaudited, in € 000's

	YEAR 2023		YEAR 2022
	Q2	Q1	Q2
Operating Loss	**(31,001)**	**(36,604)**	**(44,052)**
Change in fair value of derivative warrant liabilities	4,719	(8,110)	62,351
Foreign exchange gains/(losses)	4	981	(5,186)
Amortization and depreciation	5,981	6,399	4,065
Share of profit of equity accounted investee	-	-	-
EBITDA	**(20,297)**	**(37,334)**	**17,178**
Change in fair value of derivative warrant liabilities	(4,719)	8,110	(62,351)
Foreign exchange gains/(losses)	(4)	(981)	5,186
One off expenses	411	1,797	(122)
Employee Stock Options Plan	4,406	6,651	20,546
ESPP (non-cash)	425	390	-
Other income	(1,427)	(328)	(1,076)
Adjusted EBITDA	**(21,205)**	**(21,695)**	**(20,639)**

1. See slide 15 for definitions

Definitions and Disclosures

DEFINITIONS

1 "EBITDA" is defined as loss for the year before income tax credit, financial income, interest expenses, amortization and depreciation.

2 "Adjusted EBITDA" is defined as loss for the year 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 related to special operations.

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.