



Q4 & FY 2022

Earnings Report



MAR 2023

MAR 8 2022



Enric Asunción
Co-Founder & Chief
Executive Officer



Jordi Lainz
Chief Financial Officer



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VP, Investor Relations

Q4 & FY 2022 EARNINGS REPORT

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, market growth and objectives for future operations. The words “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “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; risks related to health pandemics including those of COVID-19; losses or disruptions in Wallbox’s supply or manufacturing partners; impacts resulting from the conflict between Russia and Ukraine; 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; as well as the other important factors discussed under the caption “Risk Factors” in Wallbox’s Post-Effective Amendment No. 3 to Wallbox’s Registration Statement on Form F-1 (File No. 333-260652) filed on September 28, 2022 and Wallbox’s Registration Statement on Form F-3 (File No. 333-268792) filed on December 14, 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. A reconciliation of the Company’s Adjusted EBITDA and [free cash flow] to the most directly comparable IFRS financial measure cannot be provided without unreasonable efforts and is not provided herein because of the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that are made for future changes in the fair value of cash-settled share-based payment liabilities; foreign exchange gains/(losses) and the other adjustments reflected in our reconciliation of historical non-IFRS financial measures, the amounts of which, could be material.

Q4

EARNINGS REPORT

What We'll Cover Today

----- 2022 Review

----- Q4 Recap

----- Cost Reduction Program

----- Financial Review

----- 2023 Market Outlook

----- Q&A



2022 At a Glance

21

New Countries

Nissan Polaris
Fisker Uber
Lyft

City Electric
Svea Solar & Ikea
Napa Auto Supply.

ENI, EDF, BeCharge,
Atlante, and Iberdrola

New Barcelona
factory

allowing us to ship our new DC
public charger, Supernova

New United States
factory

to provide products for the
North American market

+ Ramping Up

ACQUIRED ARES Electronics

Leading PCB supplier

COIL

North American installer

FULL YEAR FINANCIAL HIGHLIGHTS

FULL YEAR REVENUE OF

€147M

100% GROWTH

OVER 2021

2022 GROSS MARGIN¹ OF

40.5%

DESPITE NEW PRODUCTS WITH
DRASTICALLY DIFFERENT FINANCIAL
PROFILES, CUSTOMERS, AND
MARKET DRIVERS

1. Gross margin is defined as revenue less changes in inventory, raw materials and other consumables used, divided by revenue.

Q4 FINANCIAL HIGHLIGHTS

Q4 REVENUE OF

€37.3M

GREW BY 44%

ON A YOY BASIS

Q4 GROSS MARGIN OF

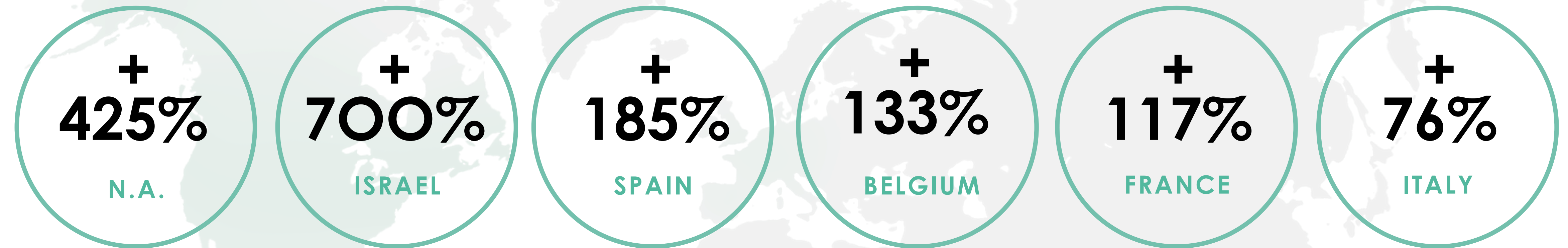
35.7%

**+ SUPERNOVA
CONTINUED
TO RAMP UP**

**+ EXPECTING
SUPERNOVA
GEN 2 IMPROVED
MARGIN PROFILE**

**+ COST ENGINEERING
PROGRAMS PROGRESS,
CAN ALLOW FOR
IMPROVED MARGINS**

Revenue Growth¹

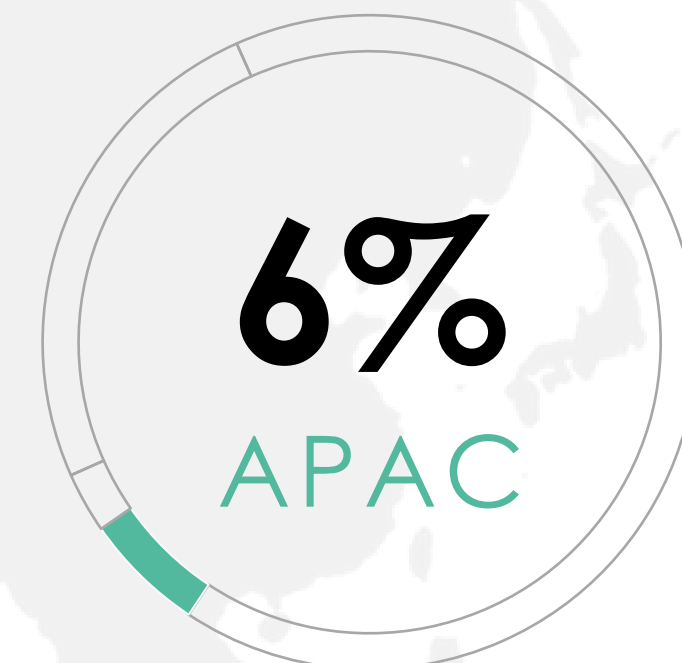
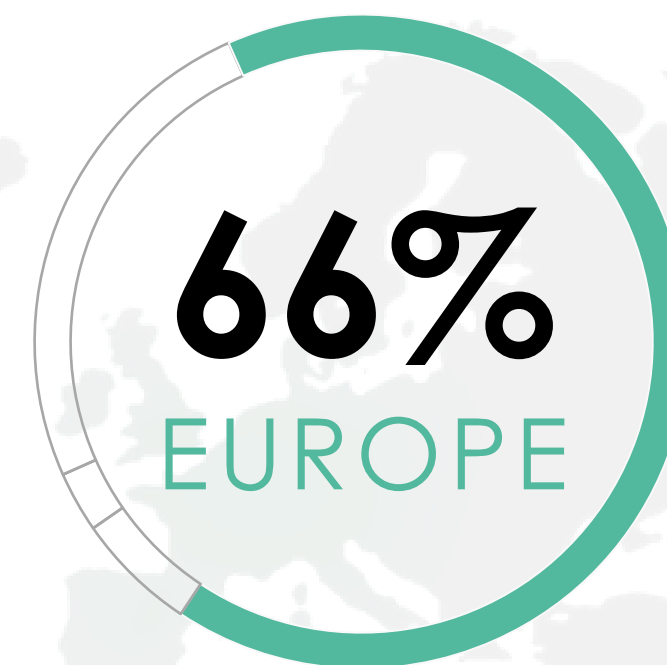
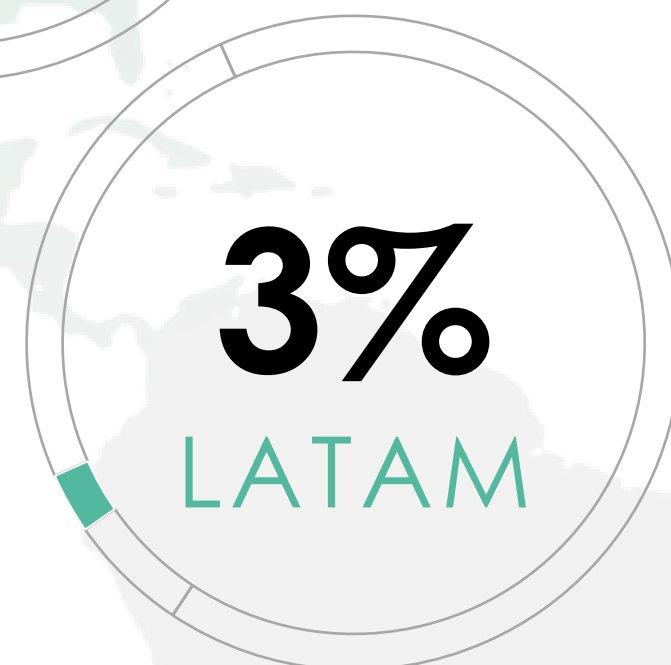
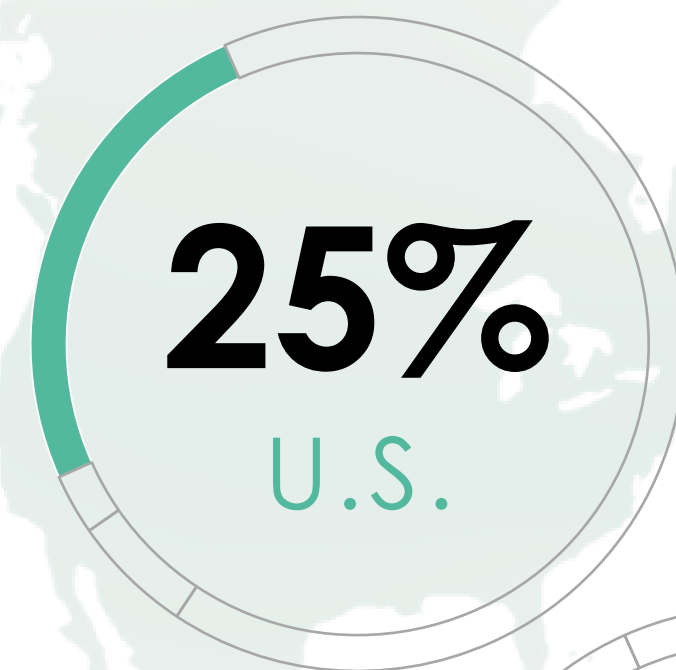


+104% AsiaPac & 360% LATAM

(both of which are early in EV transition)

1. Q4 '22 over Q4 '21

Geographic Mix – Revenue¹



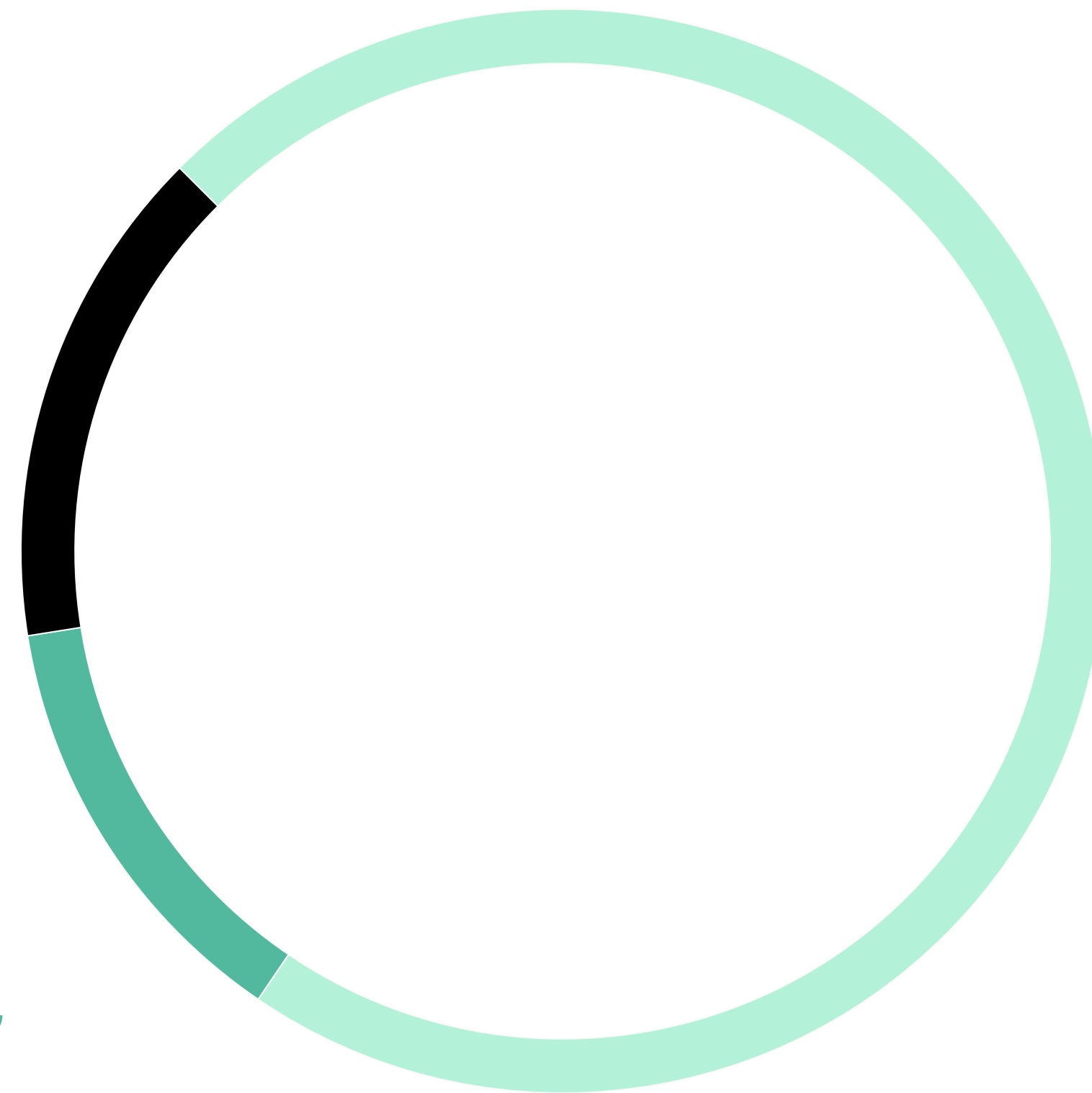
1. As a percentage of total Q4 2022 Revenue

Portfolio Breakout¹

15%
SOFTWARE &
SERVICES

13%
FAST
CHARGING

72%
HOME
CHARGING



1. As a percentage of total Q4 2022 Revenue

Q4 HIGHLIGHTS

Units Breakout

48,000 UNITS SOLD¹

AC UNITS
IMPACTED BY EV
DELIVERY RATES

QUASAR
DOUBLED

DC UNITS
ALMOST TRIPLED



National Electric Vehicle Infrastructure Standards and Requirements

Names Wallbox as one of the few who has made the necessary investments to help drive this initiative.

More than 300 units on order, potentially representing more than \$30 million dollars.

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2 Production Ramping Up

Up to 20,000 units of both Supernova and Hypernova combined.

Pipeline currently exceeds several thousand units and continues to grow.

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Douglas Alfaro as Chief Business Officer

As General Manager of our North American business, grew NA to our largest geography.

Now directing growth globally.



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4

Commercial wins and partnerships

BYD: arguably the world's largest EV manufacturer

Sam's Club: will soon carry Pulsar Plus in 50 stores across the US

1

**Bidirectional
CCS charging
requires
acceptance
and approval
from the OEMs**

2

**Acceptance by
one often leads
to others.
Looking to build
momentum.**



1

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**+ A large transportation
and logistics provider,**

Chargers, SIRIUS, our commercial
energy management application,
and services in Europe.

+ A major OEM brand

Has selected Wallbox as their preferred
provider of hardware as they expand
their EV offerings.

***The conversations
we're having and
opportunities we've won
give us confidence
in our strategy***

Cost Reduction Program

Expect reduction of approximately €50 million in Opex and Employee Benefits

A focus on preservation of cash, profitability, and exceeding market growth

Areas impacted by cost reductions predominantly have longer term horizons,

Intent to drive profitability through the business almost a year earlier than originally planned. We anticipate break-even adjusted EBITDA in the fourth quarter of this year, and positive adjusted EBITDA on a full year basis in 2024.

10% *adjusted EBITDA margins mid-term¹*

20% *adjusted EBITDA margins long-term¹*

Overview



Jordi Lainz
Chief Financial Officer

1 Regional Mix Diversification

25% NA, 66% EMEA,
6% APAC, 3% LATAM

2 Gross Margins Resilient

in the face of continued
component shortages

3 Q4 Adjusted EBITDA Loss of €29.1M

Driven by lower revenue and gross
margins, and higher headcount costs

4 Yearly Adjusted EBITDA Loss of €88.3M

With a plan to reduce this by more than half in 2023

Cash¹

\$43M

sale of ordinary shares²

€16M

Loan proceeds

€15M

working capital expansion

~€90M & €44M

cash and equivalents available

long-term debt

FINANCIAL REVIEW

CapEx

Q4

€7M

of PP&E.

FULL YEAR 2022

€36M

of PP&E.

2023 FORECAST

€26M

of PP&E.



- + Customer preferences
- + More accessible public charging infrastructure
- + More affordable vehicles
- + Government subsidies
- + Sunsetting ICE vehicles
- + New EV capacity coming online.

- + Exciting partnerships
- + New product introductions
- + New customer verticals
- + New geographies
- + A focus on cash conservation and profitability

SUMMARY & LOOKING FORWARD

2023 Outlook

€35 to
40_M

Q1
REVENUE
FORECAST

33%

Q1 YOY
GROWTH ¹

Flat

SEQUENTIAL Q1
GROSS MARGIN

€240 to
290_M

FULL YR
REVENUE
FORECAST

80%

YOY FULL YR
GROWTH
FORECAST ¹

38%

FULL YR GROSS
MARGIN
FORECAST

¹At midpoint of range



MARCH 2023

Q4 & FY Earnings Report

Consolidated Statement of Profit or Loss – EUR¹

Unaudited, in € 000's

| | YEAR ENDED 31 DECEMBER | | QUARTER ENDED 31 DECEMBER |
|--|---------------------------|-----------------|------------------------------|
| | 2022 | 2021 | Q4 2022 |
| Revenue | 146,971 | 71,579 | 37,305 |
| Change in inventories and raw materials and consumables used | (87,485) | (44,253) | (24,002) |
| Employee benefits | (87,590) | (29,666) | (22,472) |
| Other operating expenses | (91,555) | (43,405) | (26,741) |
| Amortization and depreciation | (18,890) | (8,483) | (6,833) |
| Net other income | 1,844 | 656 | (606) |
| Operating Loss | (136,705) | (53,572) | (43,349) |
| One off expenses | - | 8,046 | - |
| Employee Stock Option Plan | 31,401 | 2,455 | 6,826 |
| Amortization and depreciation | 18,890 | 8,483 | 6,833 |
| Other income & expense | (1,844) | (656) | 606 |
| Adjusted EBITDA | (88,258) | (35,245) | (29,084) |

1. See slide 29 for definitions

Cash & Cash Equivalents

Unaudited, in € 000's

Cash and cash equivalents

Financial Investments (1)

Cash, cash equivalents and Financial Investments at 31 December

| YEAR ENDED 31 DECEMBER | |
|---------------------------|---------|
| 2022 | 2021 |
| 83,308 | 113,865 |
| 5,158 | 56,982 |
| 88,466 | 170,847 |

1. Financial Investments are included in Other Current Financial Assets

Investments and Long-term Borrowings

Unaudited, in € 000's

| | YEAR ENDED 31 DECEMBER | |
|---|---------------------------|---------------|
| | 2022 | 2021 |
| Investments in Property, plant and equipment and Intangible Assets | | |
| Property, plant and equipment | 36,262 | 20,945 |
| Intangible assets - excluding R&D (salaries capitalized) | 9,431 | 7,978 |
| Total Investments in Property, plant and equipment and Intangible Assets | 45,693 | 28,923 |
| Total Loans and Long-term Borrowings | 44,359 | 17,577 |

Definitions and Disclosures

DEFINITIONS

- 1 “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.
- 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.