



Q3 2022

Earnings Report



NOV 9, 2022

MAR 8 2022



Eric Asunción
Co-Founder & Chief
Executive Officer



Jordi Lainz
Chief Financial Officer



Masud Rabbani
Chief Business Officer



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VP, Investor Relations

Q3 2022 EARNINGS REPORT

Disclaimer

Certain statements made on today's call are forward-looking, that may be subject to risks and uncertainties relating to future events and/or the future financial performance of the company. Actual results could differ materially from those anticipated. The risk factors that may affect results are detailed in the company's most recent public filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 20-F for the 6-month period ended June 30, 2022, which can be found on our website at investors.wallbox.com and on the SEC website at www.sec.gov.

We will be presenting unaudited financial statements in IFRS format that reflect management's best assessment of actual results. Also, please note that we use certain non-IFRS financial measures on this call and reconciliations of these measures are included in the presentation posted on the Investor section of our website.

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, 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.

EARNINGS REPORT

What We'll Cover Today

Third Quarter Highlights

Current Market Overview

Fast Charging Portfolio

- Supernova
- Hypernova

Partnerships

- How We Approach Partnerships
- New Partners
- Why Partners Select Wallbox

Detailed Review of Financial Results

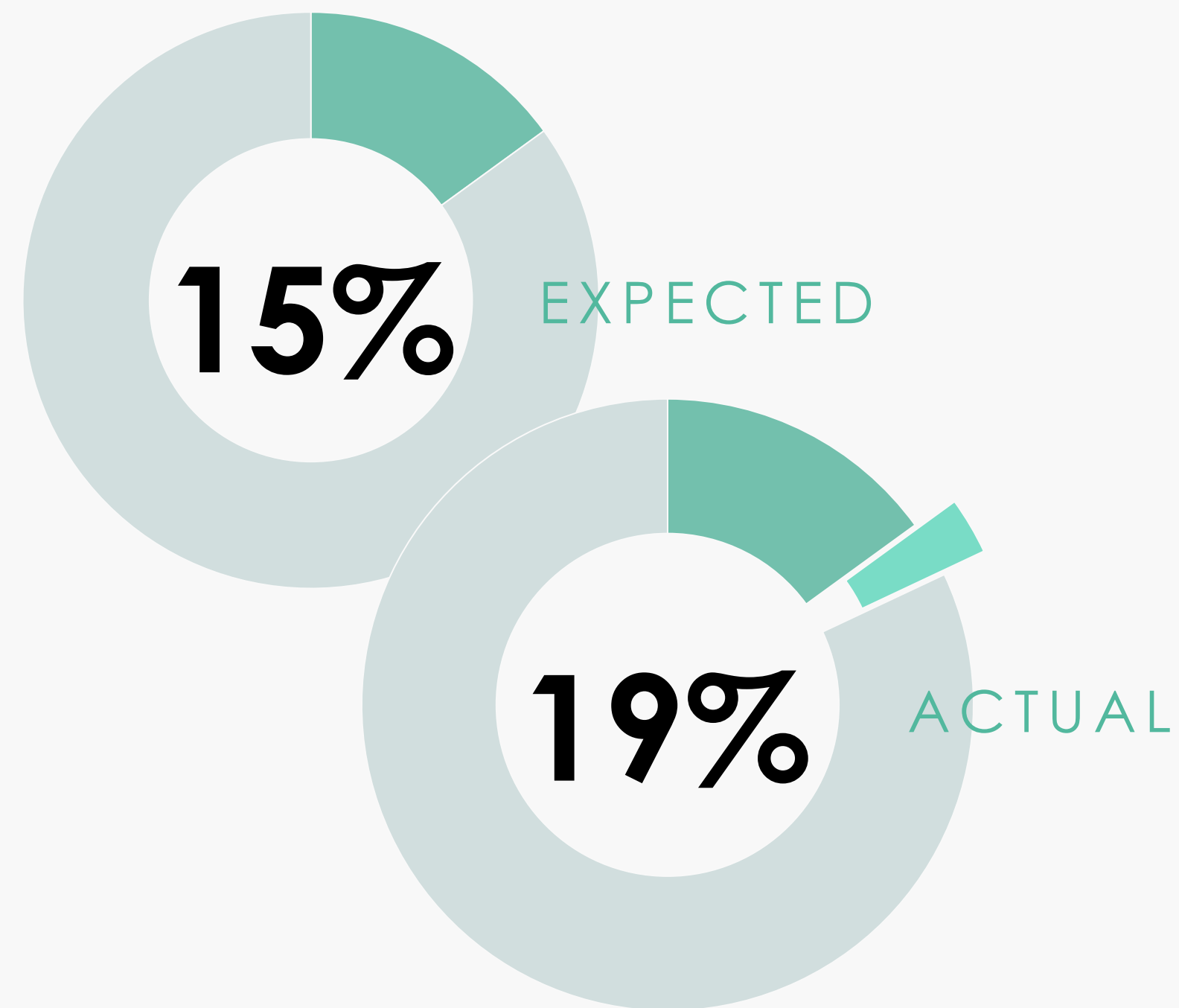
Guidance for Fourth Quarter and Full Year 2022

Q&A



Overview

MARKET SHARE*



A comprehensive charging portfolio

- Home charging
- Semi-public AC
- Bidirectional
- Public fast charging products

Designed and manufactured in-house

- New facilities in North America, with others in Asia and Europe
- Production capacity of over 1M units annually
- High quality, innovative and flexible
- Well-positioned for partnerships

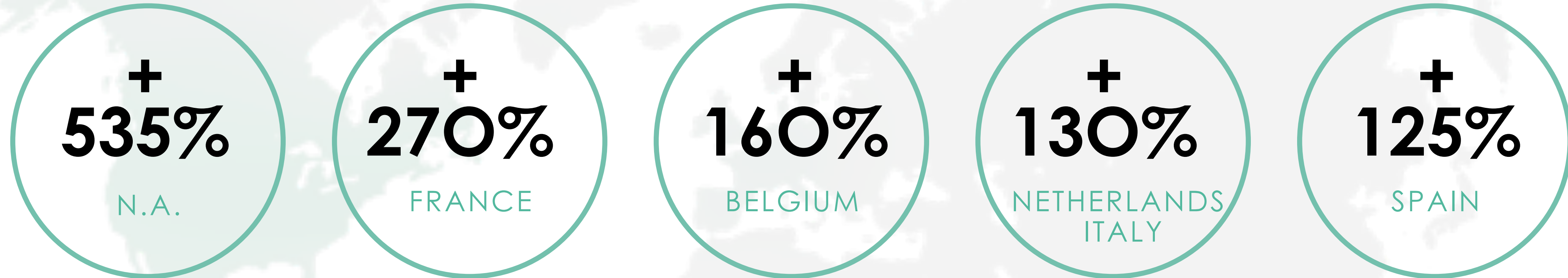
140%
YOY Revenue Growth

41.4%
Gross Margin

* European share calculated by company from EV and PHEV deliveries. As of 9/30/22

Q3 HIGHLIGHTS

Sales Growth

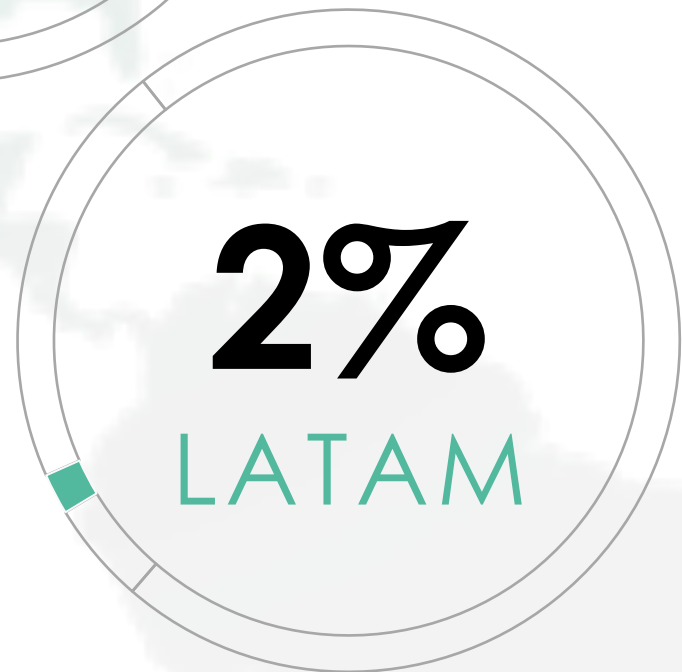
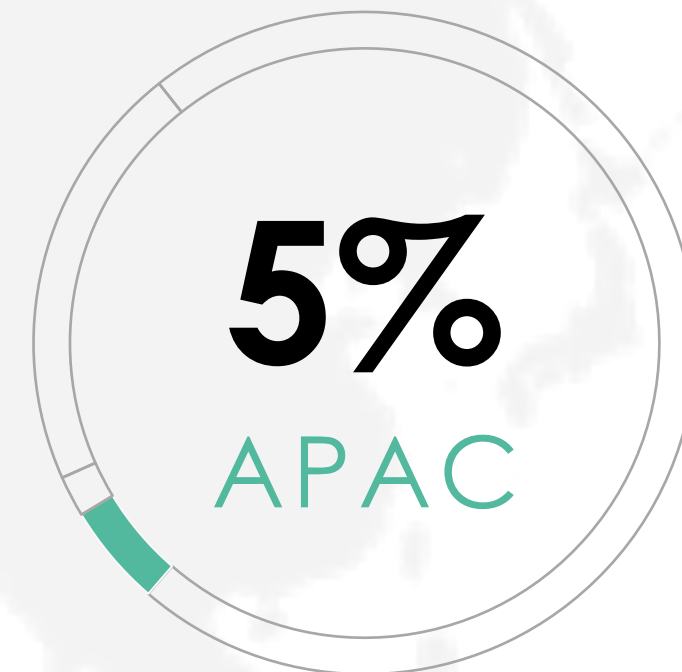
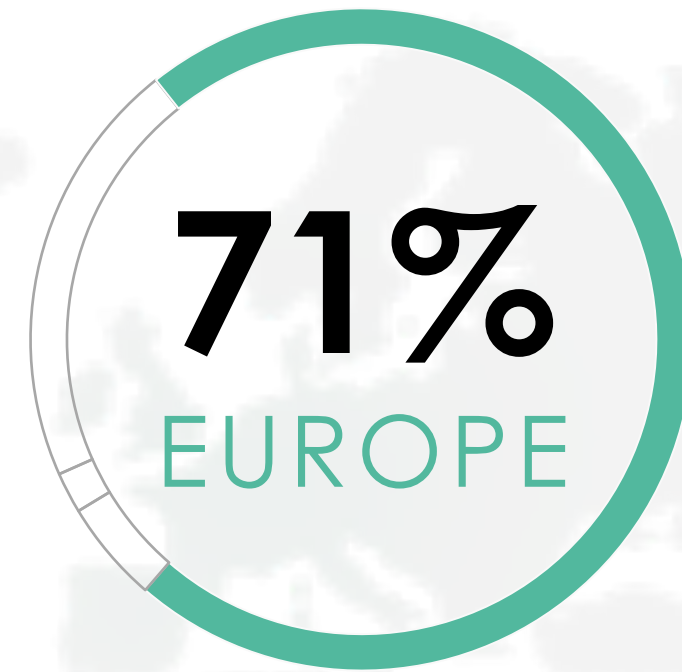


+ Progress in AsiaPac & LATAM

(both of which are early in EV transition)

As compared to Q3, 2021

Geographic Mix - Sales

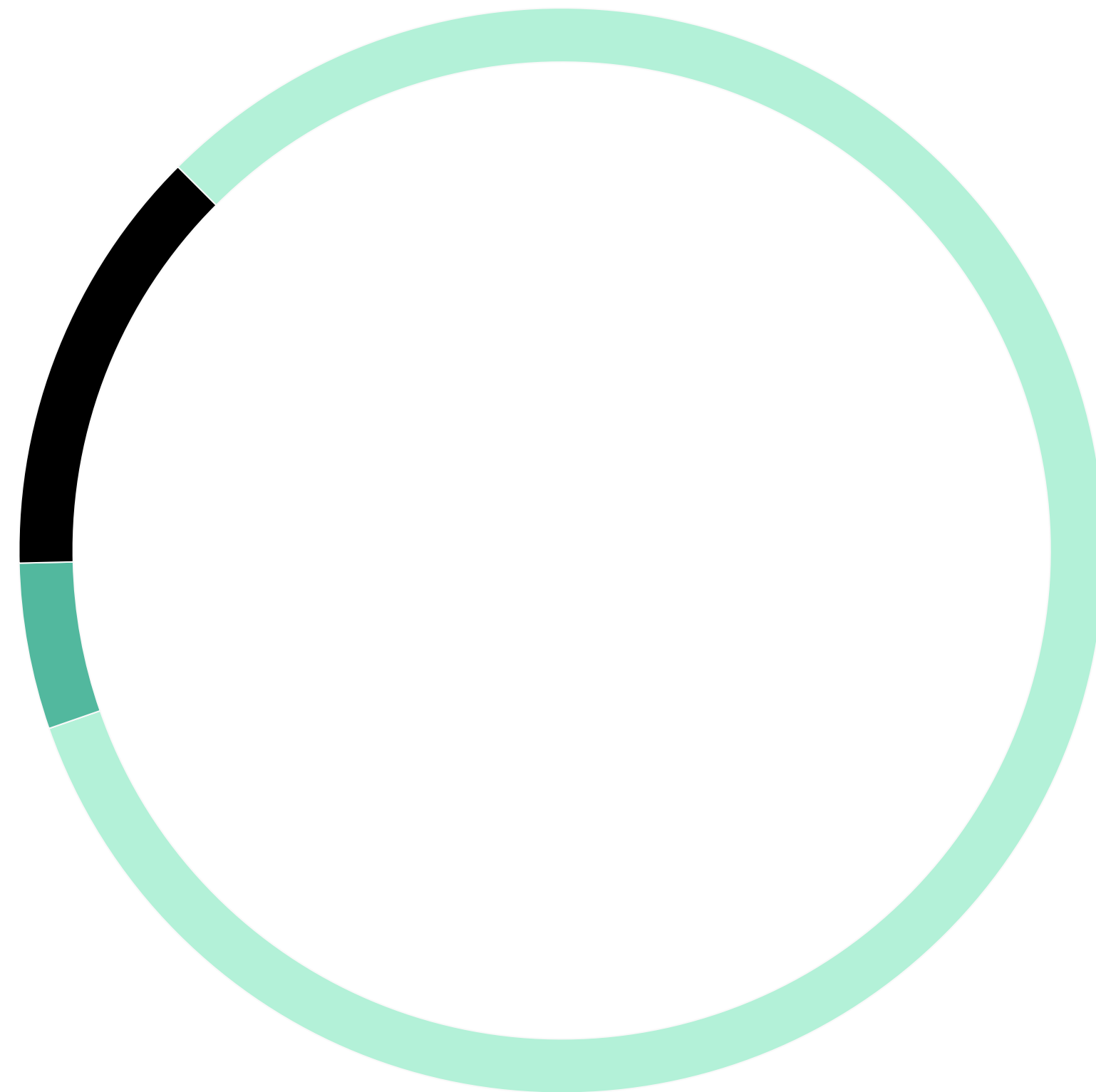


Q3 HIGHLIGHTS

Portfolio Breakout

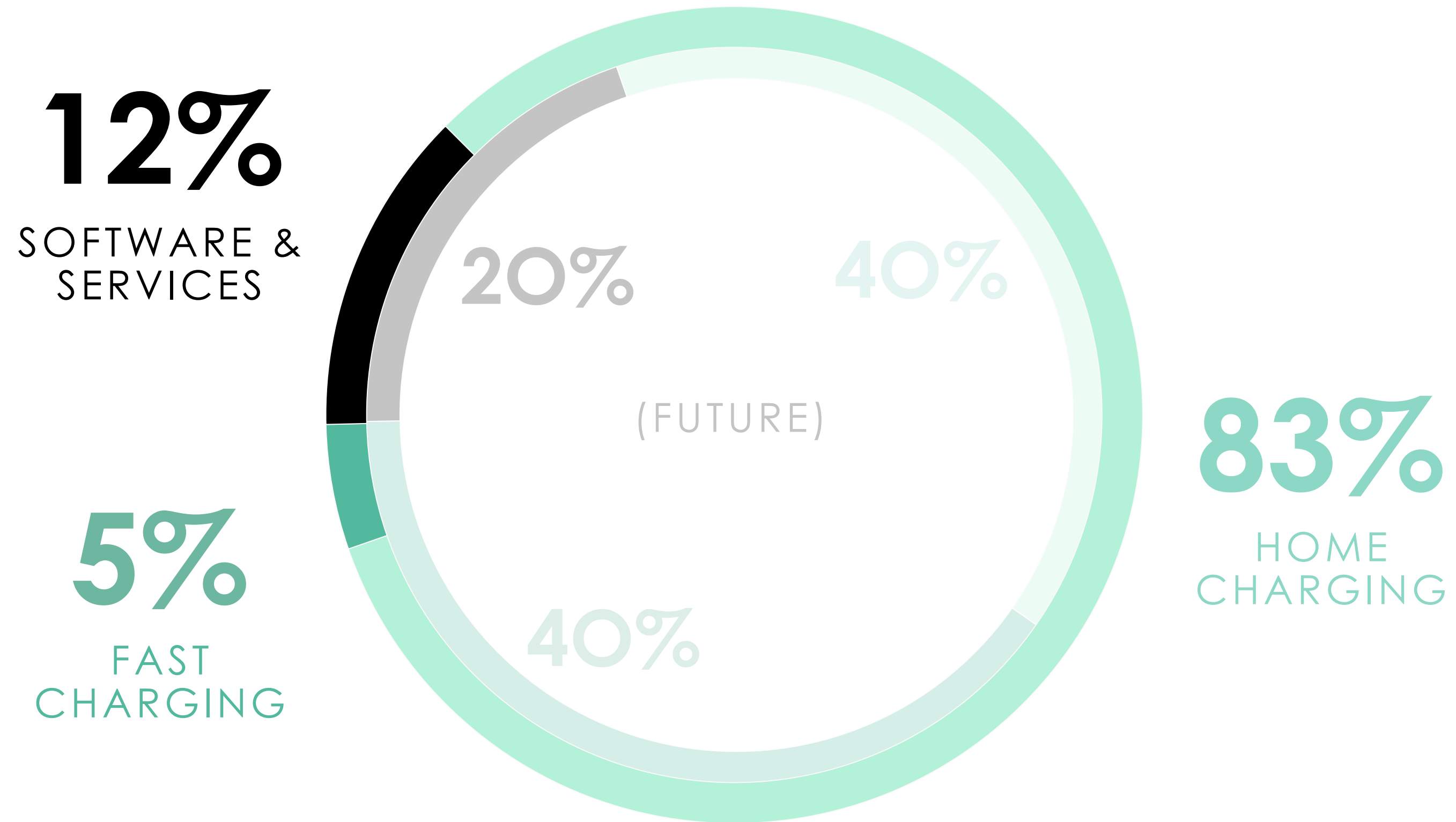
12%
SOFTWARE &
SERVICES

5%
FAST
CHARGING

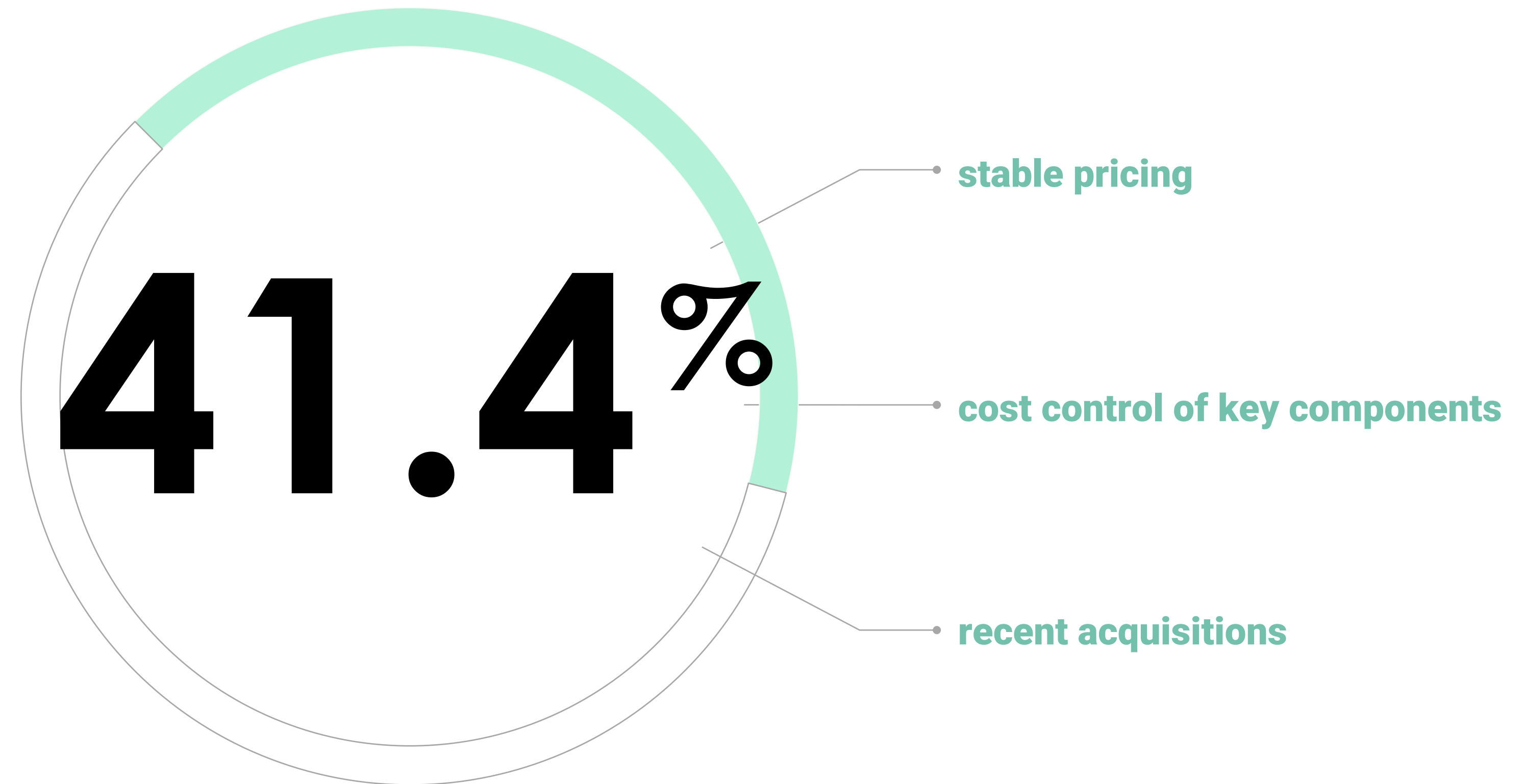


83%
HOME
CHARGING

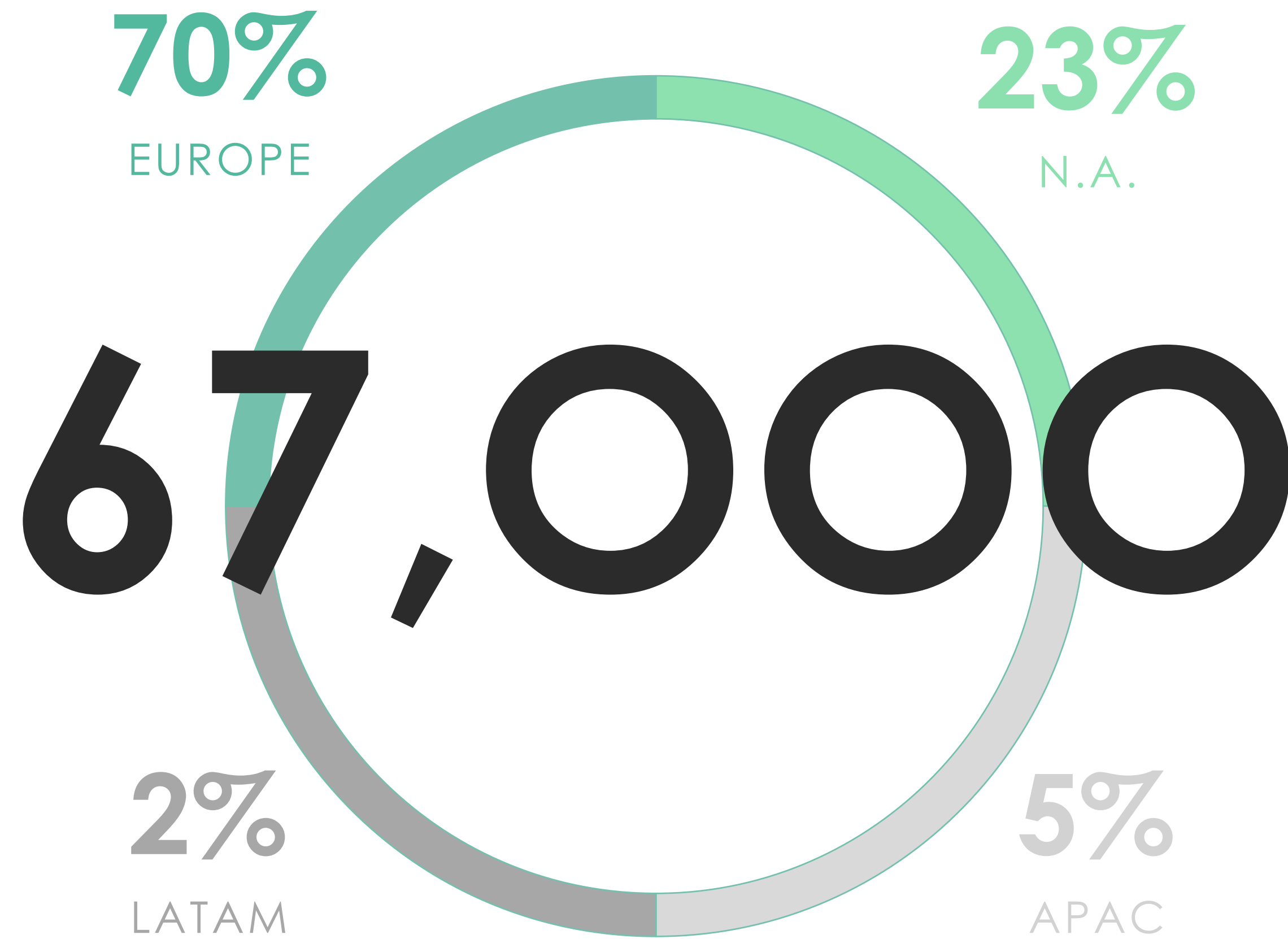
Portfolio Breakout



Gross Margin



Geographic Mix - Units



CURRENT MARKET

Business Environment

EV demand is stronger than anyone ever imagined, and we are poised to lead

U.S., is now the world's second largest country for EVs, and our business here continues to grow at a staggering pace.

Subsidized by both the NEVI program and Inflation Reduction Act

Wallbox set to be one of few hardware vendors that meet NEVI manufacturing and performance requirements. Early investment in infrastructure has set us ahead of the curve.

Our unique manufacturing model offers efficiency, flexibility and nimbleness; a highly verticalized supply chain strategy, global operation and global distribution footprint

CURRENT MARKET

Business Environment

A R E S

A leading supplier of PCBs

- *Faster innovation times*
- *Cost savings*
- *Securing a critical component*



CURRENT MARKET

Business Environment

COIL

A leading North American installer network

- *Pairs with our in-house capabilities for a unique, reliable and efficient solution*



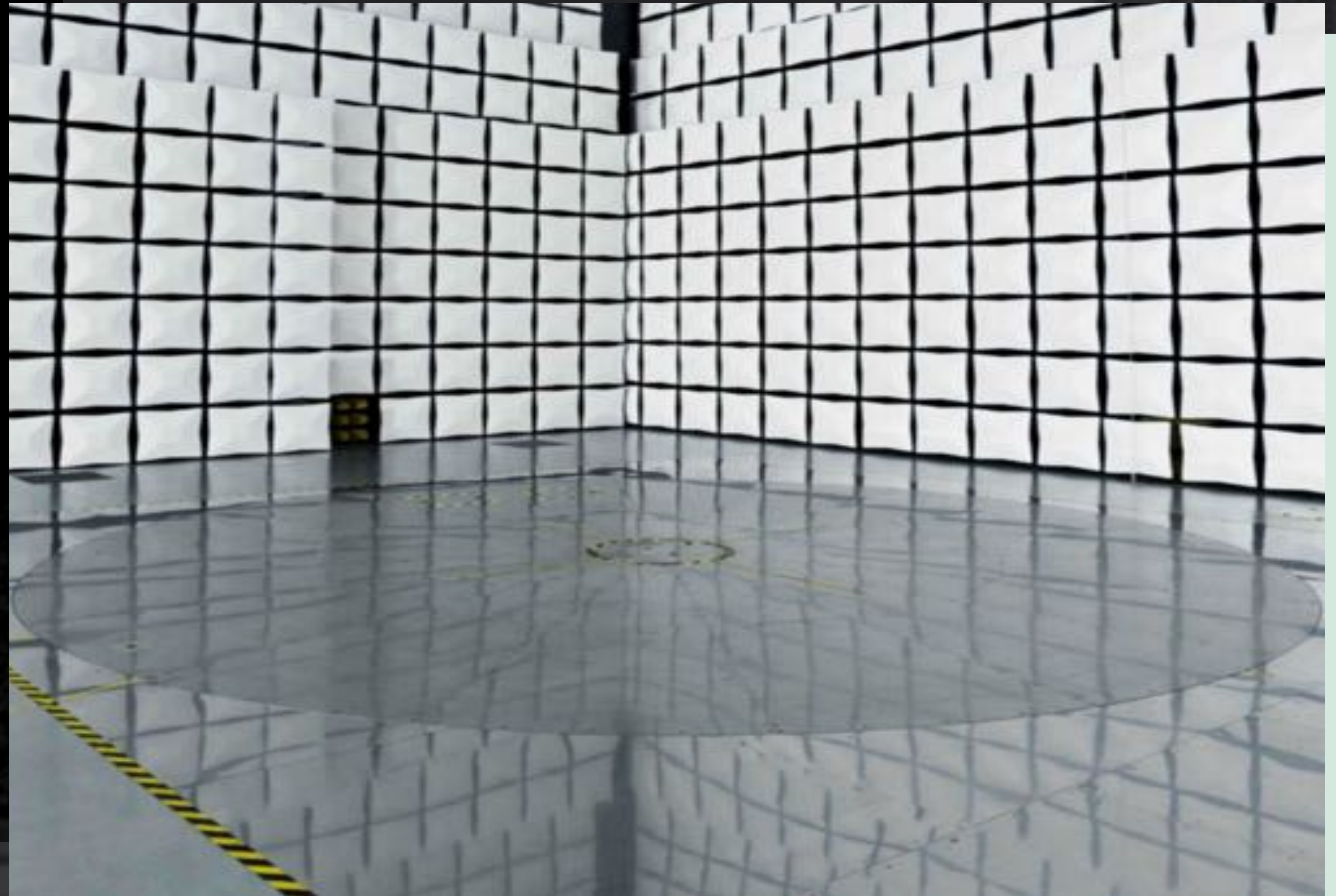
CURRENT MARKET

Business Environment

EMC CHAMBER

In-house Testing & Certification

- *Only private chamber in Southern Europe*
- *Avoid time loss: which is costly to bottom line and competitive advantage*
- *Allows for fast iteration and problem solving, along with fast production cycles*





Please see event video at [Investors.Wallbox.com](https://investors.wallbox.com)

FAST CHARGING

Supernova

The next generation DC fast charger

≈50

Customers

32+

Countries

Several thousand units*

In pipeline

**Reliable Performance
& Competitive Pricing**



* Excluding Iberdrola LOI. As of 9/30/22

FAST CHARGING

Hypernova

The next generation DC fast charger

Ability to reach

400kW

Highly

Reliable

Low

TCO

Expected

in 2023



PARTNERSHIPS

Fisker



CALIFORNIA
FISKER

PARTNERSHIPS

First-of-its-kind Energy Community



U.S. DEPARTMENT OF
ENERGY

wallbox 



Schneider
 Electric

SUNPOWER[®]



WELCOME TO OUR
**Energy-Smart
Connected
Community**

We're taking energy efficiency to the next level.



PARTNERSHIPS

BestBuy





PARTNERSHIPS

The Uber Partnership

Uber

Uber, Fisker, Nissan - these global companies want to work with partners who consistently provide high-quality products, on time, and as part of a comprehensive solution.

That's what we offer.

The BeCharge Partnership



Undertaking a massive infrastructure upgrade; replacing AC chargers, many at high-end shopping malls, with split charge 60kW Supernova, where both guns can operate independently at 30kW

The total number delivered to this customer could exceed a thousand next year

The EDF Partnership



Our participation in their residential program is expected to drive orders for more than 10,000 AC units in 2023

A testament to our products and capabilities

PARTNERSHIPS



And So
Many More

FINANCIALS

Highlights

SALES OF

44.1M Euro

140% increase y/y

MORE THAN

113 Countries

RESILIENT

Gross Margins

DEBT OF

36M Euro

CASH OF

87M Euro

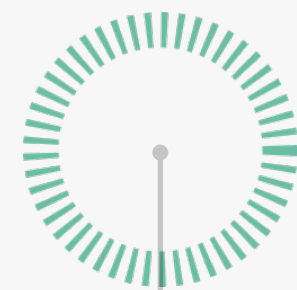
Q3 FINANCIALS¹

Overview

GROSS MARGIN

41.4%

Continues to
be resilient



EBITDA²

(20.7M)

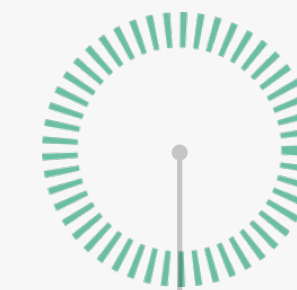
Down slightly on
a sequential basis



CASH & EQUIVALENTS

87M

Prepared for
investment & growth



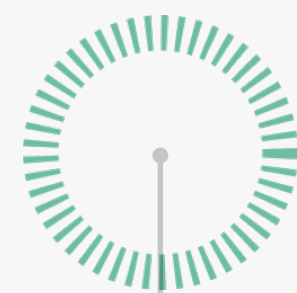
1. All figures shown are in €
2. See definitions on slide 44.

Overview

GROSS MARGIN

41.4%

Continues to
be resilient



EBITDA²

(20.7M)

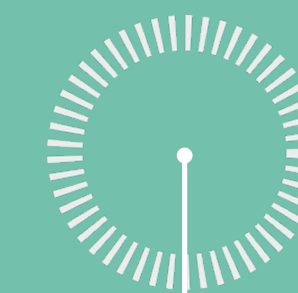
Down slightly on
a sequential basis



CASH & EQUIVALENTS

87M

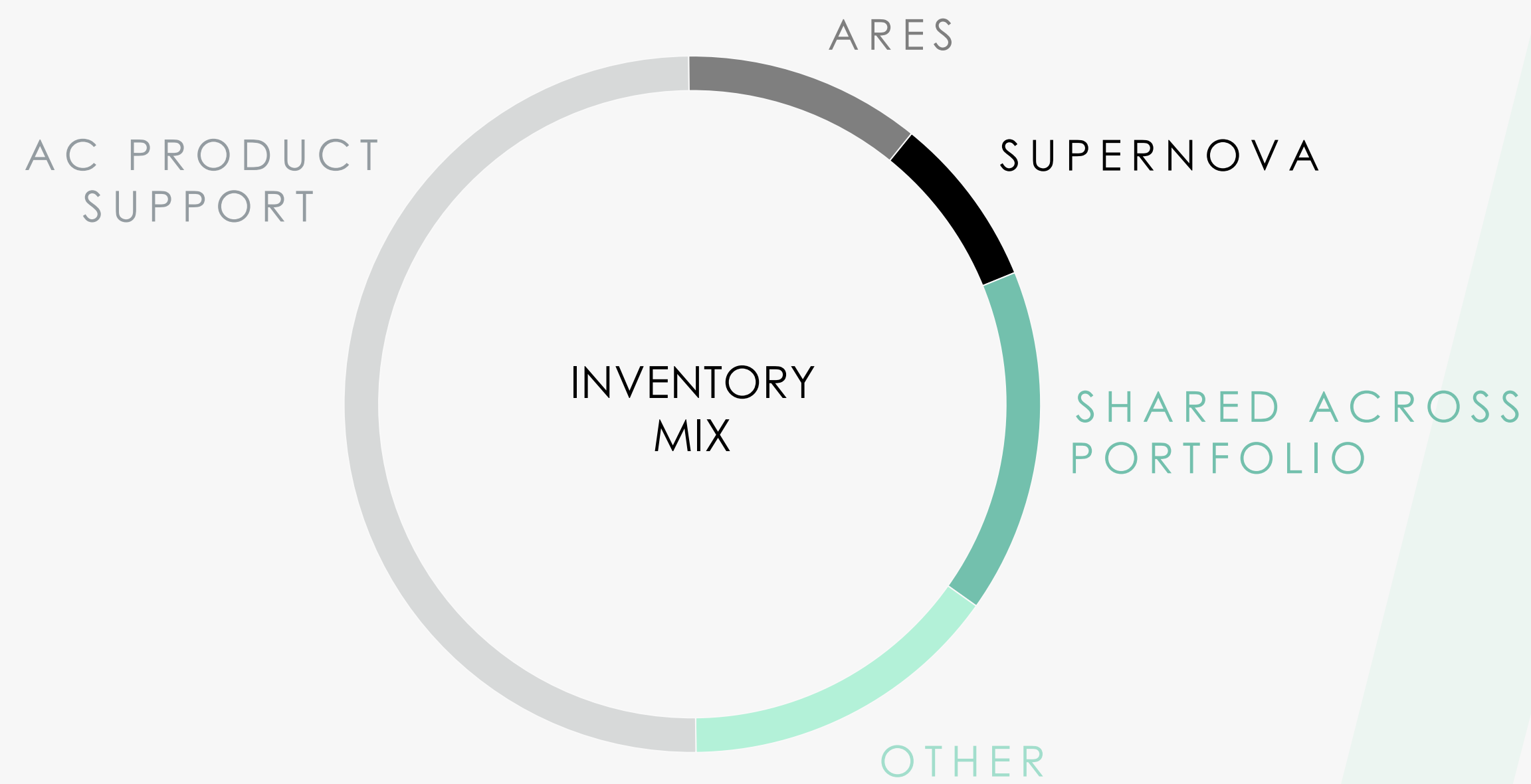
Prepared for
investment & growth



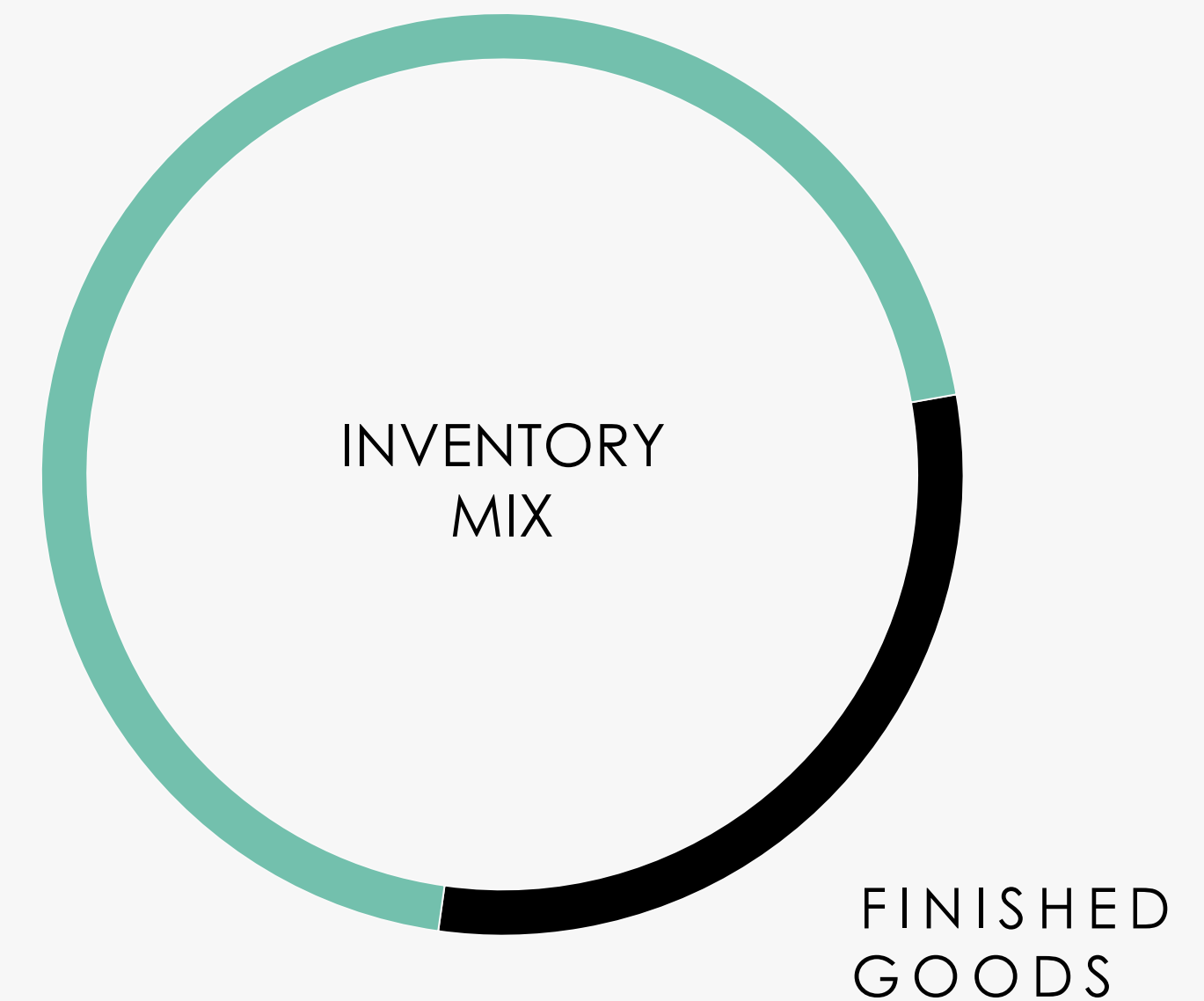
1. All figures shown are in €
2. See definitions on slide 44.

Inventories of 86M

INVENTORY BREAKOUT

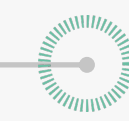


RAW MATERIAL

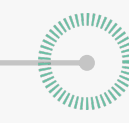


1. All figures shown are in €

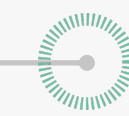
Recent Strategic Investments



A new factory
in the U.S



Acceleration of
Hypernova to market



A robust supply chain
for Supernova



Q3 HIGHLIGHTS

Grant Awarded

**NEXT
GEN
EU** 

5M€

Next Gen EU, designed to cultivate innovation in Europe, has awarded Wallbox almost 5M€ to further develop fast charging technologies

Q3 FINANCIALS¹

Debt

LONG-TERM DEBT²

36M

incorporates assumed debt from recent acquisitions and other additional facilities.

1. All figures shown are in €
2. As of 9/30/22.

SUMMARY & LOOKING FORWARD

EV Expectations

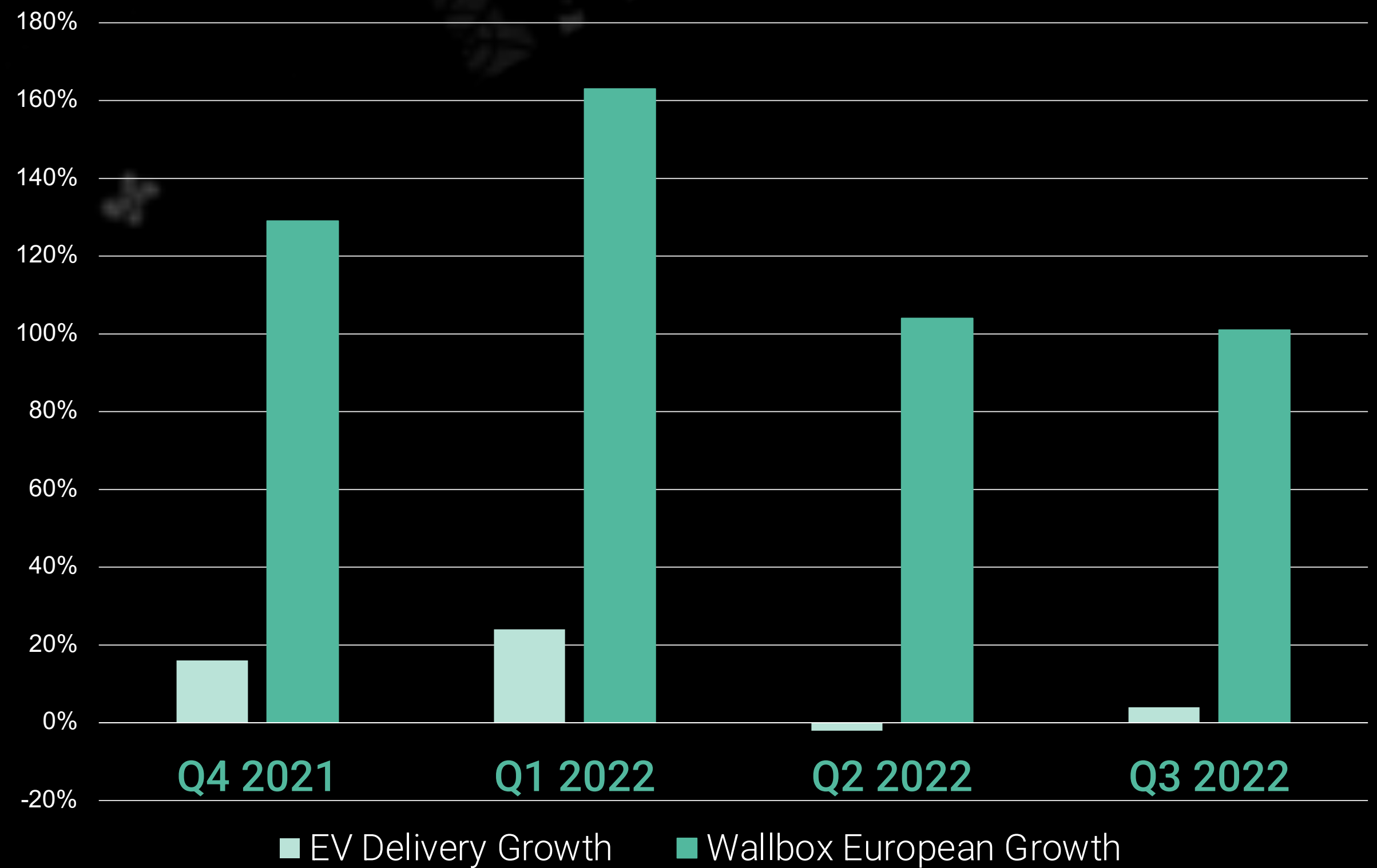
3.2M

ORIGINAL EXPECTATION OF
EUROPEAN EV DELIVERIES

2.6M

MARKET FORECASTS
ADJUSTED DOWN BY 20%

2022 European EV Deliveries* vs Wallbox European Sales



*Deliveries of both EV & PHEV

SUMMARY & LOOKING FORWARD

Clear Outperformance

VS EUROPEAN EV DELIVERY GROWTH

124%

WALLBOX'S ACTUAL
SALES GROWTH RATE*

* Average of trailing four quarters European sales growth

AND ONLY

3%

OF THE CHARGING
INFRASTRUCTURE NEEDED TO
KEEP ALL THE EVS MOVING IN
2030 IS INSTALLED TODAY



Our Outlook

42-52M€

FOURTH QUARTER
PROJECTION

60-100%

PROJECTED YOY
GROWTH RATE

40%

Q4 GROSS
MARGINS

154-164M€

FULL YEAR
2022 REVENUE

115-130%

ANNUAL
GROWTH RATE

Q4

YR



- 1 **We are confident** in our ability to execute our business plan and meet our commitments
- 2 **Our portfolio** continues to evolve and expand.
- 3 **Our operating** model is proving to be a key advantage
- 4 **Our global reach** is enabling us to forge key partnerships



NOV 2022

Q3 Earnings Report

Reconciliations

UNAUDITED, IN € 000S

	For the Quarter Ended, September 30, 2022
Operating Loss	€ (29,889)
Amortization and depreciation	4,059
Other income	(1,082)
EBITDA	€ (26,912)
Employee Stock Option Plan	(6,244)
One-off Expenses	0
Adjusted EBITDA¹	€. (20,668)

1. See slide 47 for definitions

Definitions and Disclosures

2022

DEFINITIONS

- 1** We define Adjusted EBITDA as loss for the period before income tax credit, amortization and depreciation, financial income, interest expense, fair value adjustment of convertible bonds, changes in fair value of derivative warrant liabilities, foreign exchange gains and (losses), share based payment plan expenses, other exceptional or non-recurring items, and all other income and 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.