



# wallbox



## Investor Presentation

June 2021



KENSINGTON

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# Transaction overview

## Overview

- Founded in 2015, Wallbox is a global EV charging and energy management solution provider
- Kensington Capital Acquisition Corp. II (“Kensington”) is an automotive-focused SPAC with ~\$230mm of cash held in trust
- Kensington and Wallbox are proposing to combine to advance and accelerate the commercialization of Wallbox

## Capital Structure

- Wallbox shareholders are rolling 100% of their equity
- Transaction proceeds are being retained in the business
- Pro forma for the transaction (assuming no redemptions):
  - Net of transaction expenses, Wallbox will have \$336mm of pro forma cash to fund commercialization plans (\$46mm<sup>1,2</sup> of existing Wallbox cash, \$230mm in Kensington cash held in trust and \$100mm in PIPE proceeds)
  - No additional equity capital required to be cash flow positive

## Valuation

- EV of \$1.5bn which is ~1.3x 2025E sales<sup>1,2</sup>
- Represents attractive entry multiples relative to peer group metrics

**KENSINGTON HAS IDENTIFIED WALLBOX AS A UNIQUE AND COMPELLING INVESTMENT OPPORTUNITY THAT IS DEVELOPING EV CHARGING AND ENERGY MANAGEMENT SOLUTIONS TO POWER THE SHIFT TO ELECTRIC VEHICLES**

# Make Energy Powerful

## SIMPLE

We innovate to make energy simpler

## SMART

Embedded intelligence and V2G and V2H energy management<sup>1</sup>

## INNOVATIVE

User-focused innovation drives us

## DESIGN-CENTRIC

Design is not a luxury

## COMPATIBLE

Compatible with all plug-in electric and hybrids



<sup>1</sup> V2G: Vehicle-to-Grid, V2H: Vehicle-to-Home



# Founder-led company with an experienced management team from **technology, energy and industrial** backgrounds



**Enric Asunción**  
Co-Founder & Chief  
Executive Officer



**Eduard Castañeda**  
Co-Founder & Chief  
Product Officer



**Oriol Riba**  
Chief Operations  
Officer



**Jeff Dunham**  
Chief Technology  
Officer



**Bárbara Calixto**  
Chief Marketing  
Officer



**Jordi Lainz**  
Chief Financial  
Officer



**Douglas Alfaro**  
General Manager  
North America



**Masud Rabbani**  
Chief Commercial  
Officer



**Alex Balsells**  
Chief People  
Officer



**Moises Barea**  
Director of Mid & New Markets  
Board Member, Wallbox FAWSN



**530+**

Employees



**70+**

Hardware  
Engineers



**80+**

Software  
Developers



**130+**

Sales Force



**38**

Nationalities

## BOARD AND INVESTORS

# Backed by global leading strategic and financial investors that bring value-added experience

### CURRENT BOARD MEMBERS AND INVESTORS



**Jose Maria Tarragó**



**Beatriz Gonzalez**



**Pol Soler**



**Marc Sabe**



**Jacky Abitbol**



**Pedro Alonso**



**Juan Campmany**



**Luis Sanchez**



**Raquel Blanco**



**Brian Walsh**



### EXISTING INVESTORS



### KENSINGTON CAPITAL ACQUISITION CORP. II

- NYSE-listed (KCAC.U) Special Purpose Acquisition Company ("SPAC") with ~\$230 mm of cash held in trust focused on combining with an automotive technology company
- Management and board with extensive public company experience and operating capabilities in the automotive and automotive-related sector
- Relevant automotive experience to optimize program launches and capital deployment while facilitating commercial relationships
- Track record of creating significant shareholder value in automotive businesses
- Kensington shareholders, as sponsor, will have at least one board seat to support the company



## WALLBOX AT A GLANCE

We design, develop and distribute **charging and energy management solutions** for e-mobility needs

**+100k**

UNITS SOLD<sup>1</sup>

**+150k**

PUBLIC CHARGING  
STATIONS CONNECTED

**3**

MANUFACTURING  
FACILITIES<sup>2</sup>

**+4.3mm**

CHARGING  
SESSIONS<sup>3</sup>

**500k**

IN-HOUSE PRODUCTION  
CAPACITY TODAY<sup>4</sup>

**67**

COUNTRIES WITH  
COMMERCIAL ACTIVITY

**9**

OFFICES ACROSS  
3 CONTINENTS

**+42**

GWH CHARGED<sup>3</sup>

AWARD-WINNING PRODUCT  
PORTFOLIO WITH PATENT-PENDING  
TECHNOLOGY



**GOOD DESIGN**  
Winner 2021



**Engadget**  
Best of CES 2020



**Edison**  
Silver Winner, 2020



**Newsweek**  
Best of CES 2020



**Electrek**  
Best of CES 2020



**Fast Company World  
Changing Ideas**  
Finalist, 2020



**Robb Report**  
Best of CES 2020

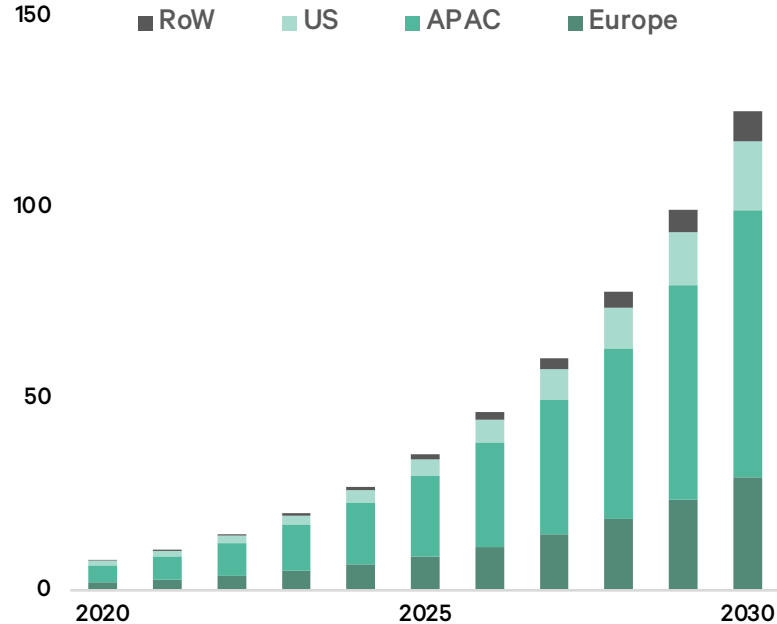
Source: Wallbox data | <sup>1</sup> From start of operations | <sup>2</sup> Two facilities operational; one facility under preparation and expects to commence operations September 2021 | <sup>3</sup> Including myWallbox and Electromaps |

<sup>4</sup> Excluding Chinese manufacturing operations | \* As of end of April 2021

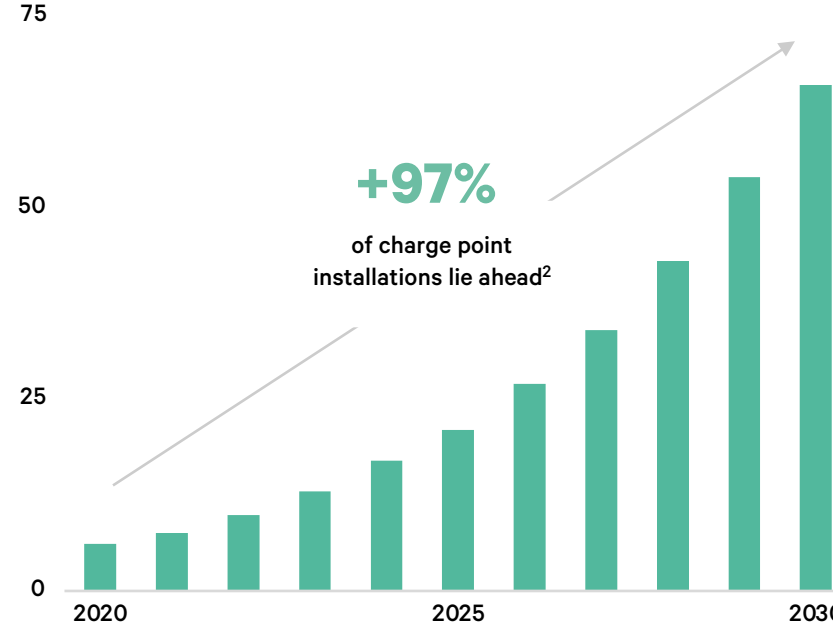
## THE EV CHARGING MARKET

# Mass EV adoption means significant charging infrastructure growth and projected \$102bn TAM<sup>1</sup> in 2030

PROJECTED CUMULATIVE  
# OF ELECTRIC VEHICLES  
Units (mm)



PROJECTED CUMULATIVE # OF  
GLOBAL CHARGE POINTS INSTALLED  
Units (mm)



**70%** of all charging occurs at home and work<sup>3</sup>

## WHAT IT TAKES TO WIN IN EV CHARGING

Smart Charging  
Technology

Fast Time to Market

Vertically Integrated  
Manufacturing

International  
Operations

Strong Global  
Brand



# Solutions to empower users at home, at work and in public

## HOME



2016

**Pulsar (AC)**  
**Commander (AC)**

*Most compact intelligent solutions for home*



2017/2018

**myWallbox 2.0**

*Energy management capabilities*

## HOME & BUSINESS



2019

**Pulsar Plus (AC)**  
**Commander 2 (AC)**  
**Copper (AC)**

*Multi-user functionalities*



2019

**Quasar (DC)**

*Use EV to power the home or sell energy to the grid*

## PUBLIC



2020/2021

**Electromaps**  
**Supernova (DC)<sup>1</sup>**

*Accelerating public charging at lower costs*

<sup>1</sup> Distribution of Supernova will begin by the end of 2021

## Designed for **consumer** intimacy



### **COMPACT**

Highest power output per size on the market<sup>1</sup>



### **CONNECTED**

Via Wi-Fi, Bluetooth, Ethernet or 4G



### **SMART**

Adjusting power output automatically



### **EASY-TO-USE**

Personalized and secure user interface



### **EMBEDDED SOFTWARE**

Software included as standard in all devices



<sup>1</sup>For Pulsar Plus, based on Wallbox market research



# Embedded and interoperable EV charging software to **manage and control** the flow of energy



## MYWALLBOX - RESIDENTIAL AND BUSINESS SOFTWARE



User-friendly app



Energy management



Cloud based platform



Over the air updates (OTA)



Real-time charger management



Payment integration

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 market<sup>1</sup>



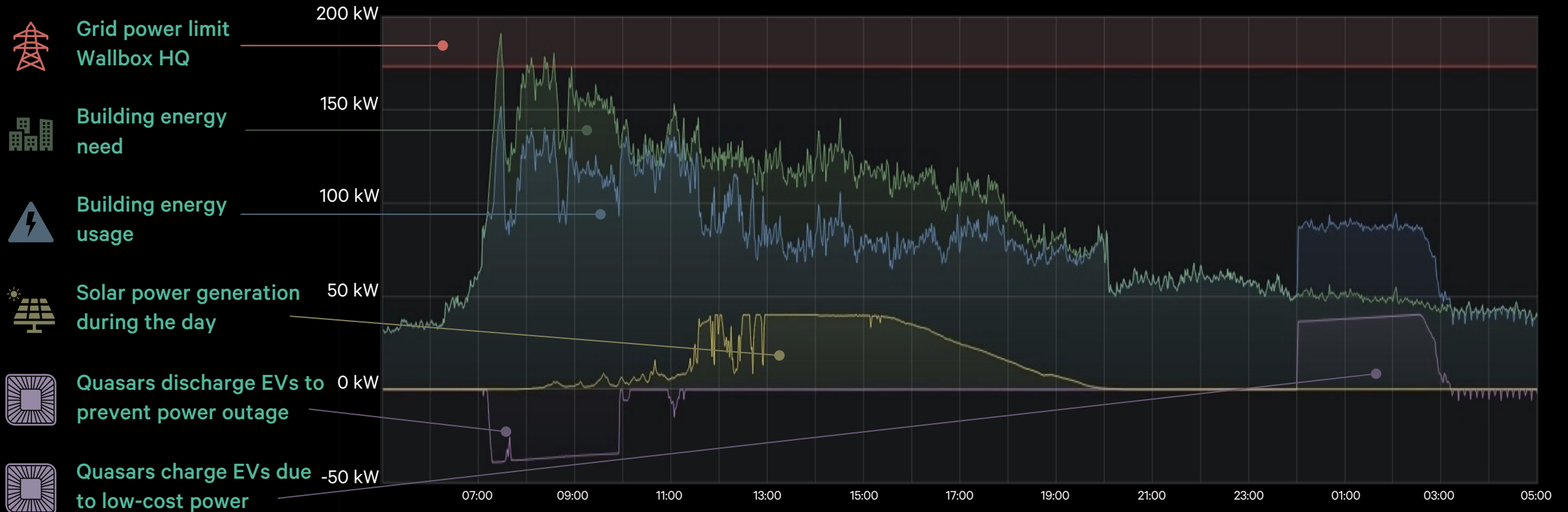
### **EASY TO INSTALL**

Installs in as little as 5 minutes

<sup>1</sup>Wallbox market research

# Bi-directional charging opens up new opportunities for energy management in homes, buildings and grids

## WALLBOX HQ







## PUBLIC CHARGING SOLUTIONS

# Unique DC technology transforms the public charging experience



### RELIABLE BY DESIGN

Modular design uses Quasar power modules



### AFFORDABLE

Half the total investment of similar fully-installed public chargers<sup>1</sup>



### COMPACT

Easier to transport, handle and install



### POWERFUL

60 kW evolving into 120 kW for wider market



### STRONG PIPELINE

8,000+ Supernova orders under non-binding LOI<sup>2</sup>

<sup>1</sup> Expected based on Wallbox market research, inclusive of installation costs | <sup>2</sup> Reflects orders expected to be fulfilled between 2021 – 2025 as distribution will start by the end of 2021



# Electromaps combines consumer charging data and charger management software to enhance the EV experience on the road



- A leading MSP<sup>1</sup> in Southern Europe
- Extensive information network & data
- Complete & social ecosystem
- Hardware agnostic charger management
- Scalable platform to allow global access
- Payment integration

## ELECTROMAPS ALLOWS EV DRIVERS TO:



1) Find charge points



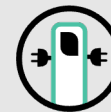
2) Unlock charge points via the app or RFID card



3) Pay for charge sessions



4) Access bills and charge history



150,000 charge points connected worldwide



+100,000 users

ONE MODEL CAPABLE OF SERVING MULTIPLE CHANNELS

# We serve a **variety of clients** around the world

## AUTOMOTIVE OEMS AND DEALERSHIPS



## ENERGY COMPANIES



## VALUE ADDED DISTRIBUTORS & RESELLERS



## INSTALLERS



## E-COMMERCE



## ENTERPRISES



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

## Peer to Peer Energy Transactions

Generate energy from own renewable energy sources and trade it with other individuals

## Automatic Charging

Charger starts charging when electricity costs are low or renewable energy becomes available

## Recommend Habit Changes

Based on user data, Wallbox recommends cost- and energy-saving measures

## Energy Trading

Automated trading of energy to the grid based on historical data

## Energy Storage

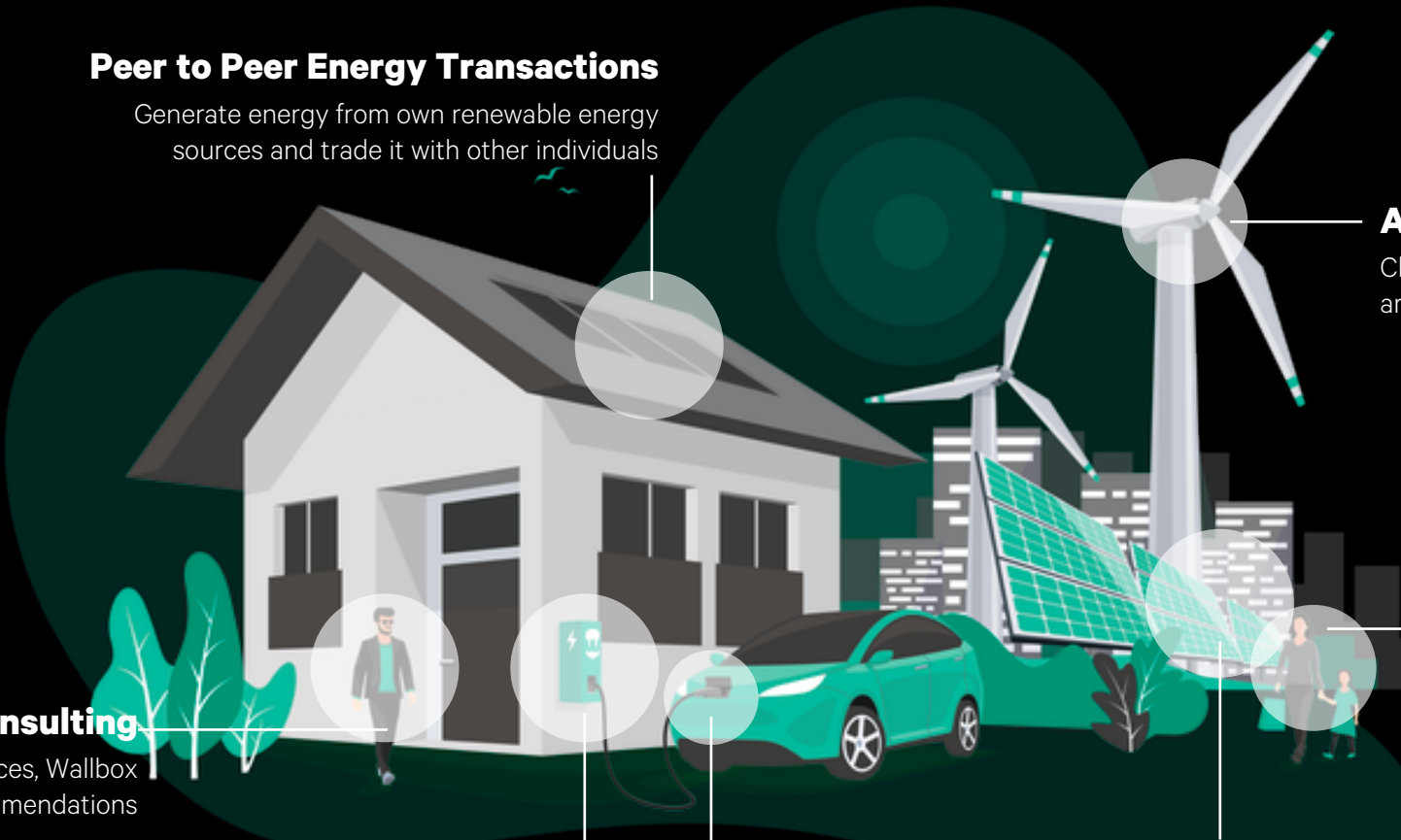
Transfer renewable energy stored in your vehicle to your home or to the grid

## Energy as Payment

Use Vehicle-to-Grid and/or Vehicle-to-Home technology to pay for services

## Utility Consulting

Based on user data and preferences, Wallbox shares energy provider recommendations





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



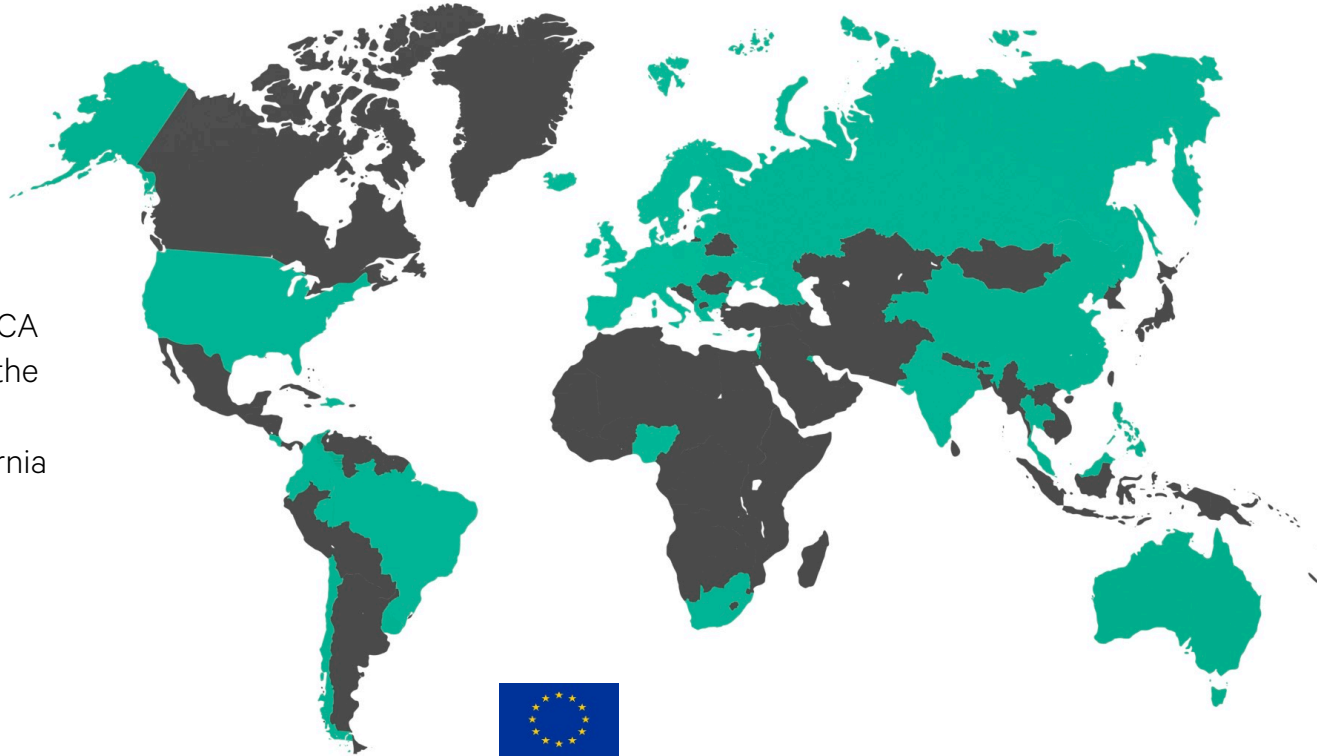
## North America (2020)

- North America HQ in Mountain View, CA with innovation lab in San Jose, CA
- In-house manufacturing in the USA expected by 2022
- Warehouse facility in California

#1 Best Seller

amazon

\* As of end of April 2021



## Europe (2015)

- Offices in seven EU countries with two factories in Barcelona
- 500,000 unit in-house manufacturing capacity
- Two acquisitions in 2020
- Warehouse facilities in Spain, Sweden, UK



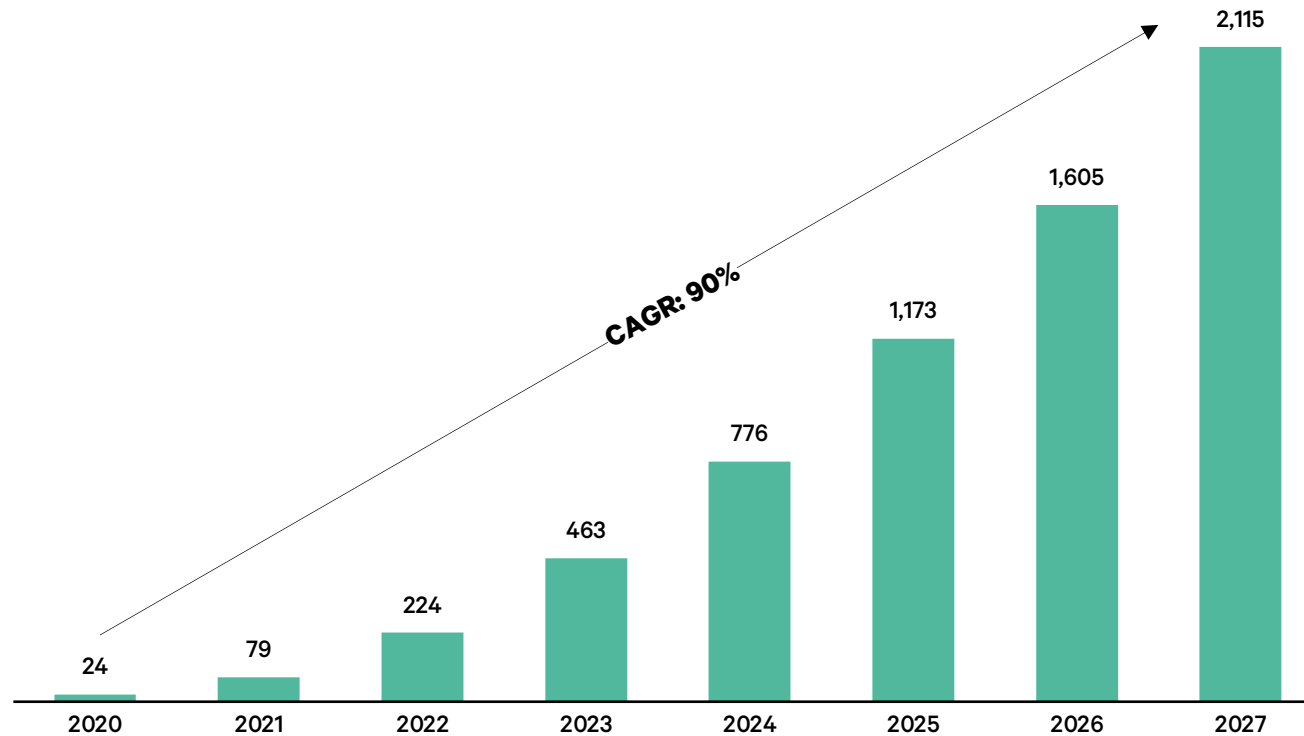
## APAC (2018)

- JV with FAWSN in China – one of the largest auto OEMs globally
- Shanghai office serves China and APAC regions
- 100,000 unit in-house manufacturing capacity

# Strong revenue trajectory due to favorable growth drivers

## PROJECTED REVENUES

USD (mm)



Source: Wallbox company projections | Applied exchange rate: EUR:USD = 1.208 – 04/30/2021 - ECB

## GROWTH DRIVERS

1. **Full suite** of EV charging solutions and software
2. **Capex light business model** enables high gross margins
3. **Global operations and manufacturing**
4. Accelerated **international land grab**
5. Positioned at the intersection of **energy and mobility**

## CONSOLIDATED FINANCIAL SUMMARY

# Wallbox future growth summary

		2020A	2021F	2022F	2023F	2024F	2025F	2026F	2027F
<b>Unit Sales</b>	<b># (k)</b>	<b>35</b>	<b>119</b>	<b>232</b>	<b>383</b>	<b>581</b>	<b>807</b>	<b>1,041</b>	<b>1,307</b>
<b>Growth</b>	<b>%</b>	<b>-</b>	<b>240%</b>	<b>95%</b>	<b>65%</b>	<b>52%</b>	<b>39%</b>	<b>29%</b>	<b>26%</b>
<b>Cum. Unit Sales</b>	<b># (k)</b>	<b>67</b>	<b>186</b>	<b>417</b>	<b>801</b>	<b>1,381</b>	<b>2,188</b>	<b>3,229</b>	<b>4,536</b>
<b>Revenue</b>									
<b>Total Revenue</b>	<b>USD (mm)</b>	<b>24</b>	<b>79</b>	<b>224</b>	<b>463</b>	<b>776</b>	<b>1,173</b>	<b>1,605</b>	<b>2,115</b>
<b>Growth</b>	<b>%</b>	<b>-</b>	<b>230%</b>	<b>182%</b>	<b>106%</b>	<b>67%</b>	<b>51%</b>	<b>37%</b>	<b>32%</b>
<b>COGS</b>									
<b>Total COGS</b>	<b>USD (mm)</b>	<b>(13)</b>	<b>(48)</b>	<b>(135)</b>	<b>(276)</b>	<b>(455)</b>	<b>(672)</b>	<b>(897)</b>	<b>(1,153)</b>
<b>Total Gross Profit</b>	<b>USD (mm)</b>	<b>11</b>	<b>31</b>	<b>89</b>	<b>188</b>	<b>321</b>	<b>501</b>	<b>708</b>	<b>962</b>
<b>Total Gross Margin</b>	<b>%</b>	<b>45%</b>	<b>39%</b>	<b>40%</b>	<b>40%</b>	<b>41%</b>	<b>43%</b>	<b>44%</b>	<b>45%</b>
<b>OPEX</b>									
<b>Total Opex</b>	<b>USD (mm)</b>	<b>(21)</b>	<b>(68)</b>	<b>(141)</b>	<b>(218)</b>	<b>(295)</b>	<b>(378)</b>	<b>(460)</b>	<b>(544)</b>
<b>% of Sales</b>	<b>%</b>	<b>86%</b>	<b>86%</b>	<b>63%</b>	<b>47%</b>	<b>38%</b>	<b>32%</b>	<b>29%</b>	<b>26%</b>
<b>EBITDA</b>	<b>USD (mm)</b>	<b>(10)</b>	<b>(37)</b>	<b>(52)</b>	<b>(31)</b>	<b>26</b>	<b>122</b>	<b>248</b>	<b>417</b>
<b>EBITDA Margin</b>	<b>%</b>	<b>(40%)</b>	<b>(47%)</b>	<b>(23%)</b>	<b>(7%)</b>	<b>3%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
<b>CAPEX</b>	<b>USD (mm)</b>		<b>(25)</b>	<b>(20)</b>	<b>(8)</b>	<b>(18)</b>	<b>(23)</b>	<b>(50)</b>	<b>(25)</b>
<b>Unlevered FCF</b>	<b>USD (mm)</b>		<b>(88)</b>	<b>(117)</b>	<b>(104)</b>	<b>(75)</b>	<b>2</b>	<b>36</b>	<b>161</b>



## COMMENTARY

- Fully funded business plan
- Revenues from charging solutions, software subscription, installations and energy management
- Strong pipeline and revenue potential from existing sales partners
- Gross margin expansion due to higher software sales in the revenue mix
- Declining OPEX/revenue ratio due to scalable business model and efficiency improvements
- CAPEX allocated to new and existing production facilities



# Transaction overview

USD (mm)

## SOURCES

Kensington Shares <sup>2</sup>	\$1,400
Kensington Cash Held in Trust	230
Wallbox Existing Cash <sup>3</sup>	46
PIPE Investment	100
<b>Total Sources</b>	<b>\$1,776</b>

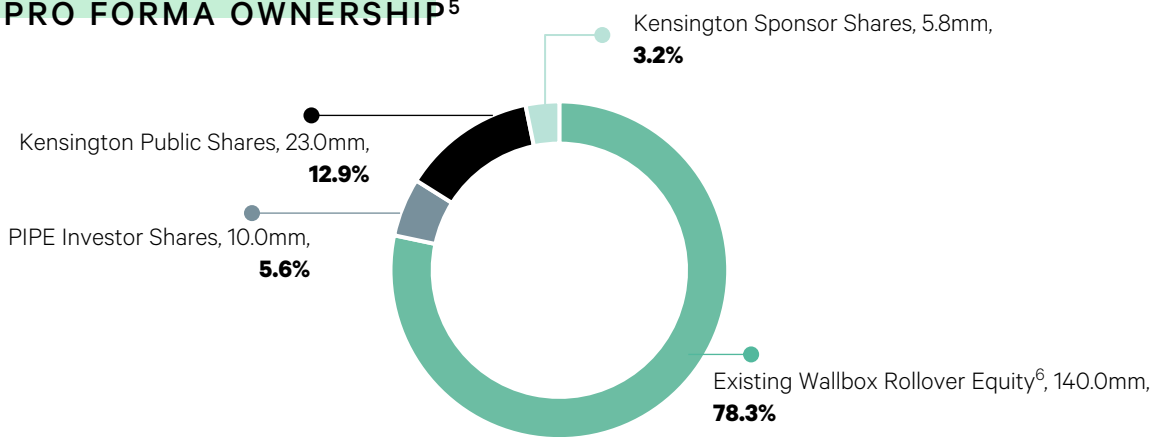
## USES

Pro Forma Cash <sup>3</sup>	\$336
Equity Consideration to Wallbox Existing Investors <sup>2</sup>	1,400
Estimated Transaction Expenses	40
<b>Total Uses</b>	<b>\$1,776</b>

## PRO FORMA VALUATION

Share Price	\$10.00
PF Shares Outstanding (mm)	178.8
<b>Equity Value</b>	<b>\$1,788</b>
(-) Pro Forma Net Cash <sup>3,4</sup>	(\$310)
<b>Enterprise Value</b>	<b>\$1,477</b>

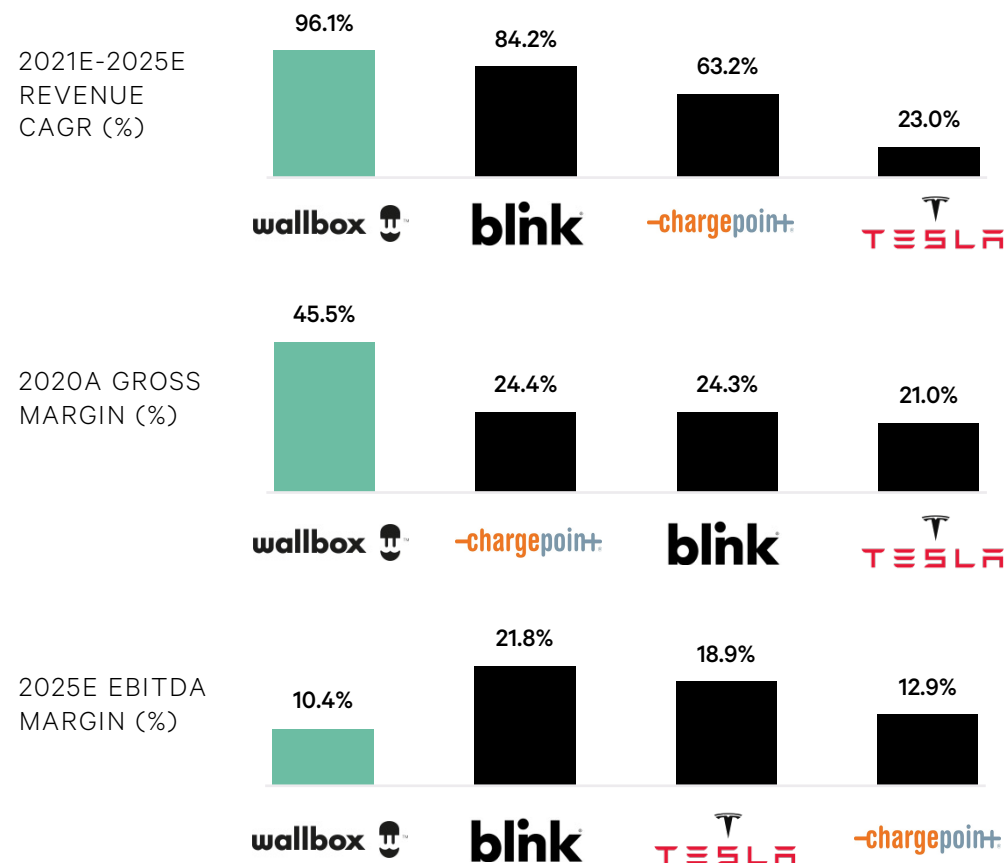
## PRO FORMA OWNERSHIP<sup>5</sup>



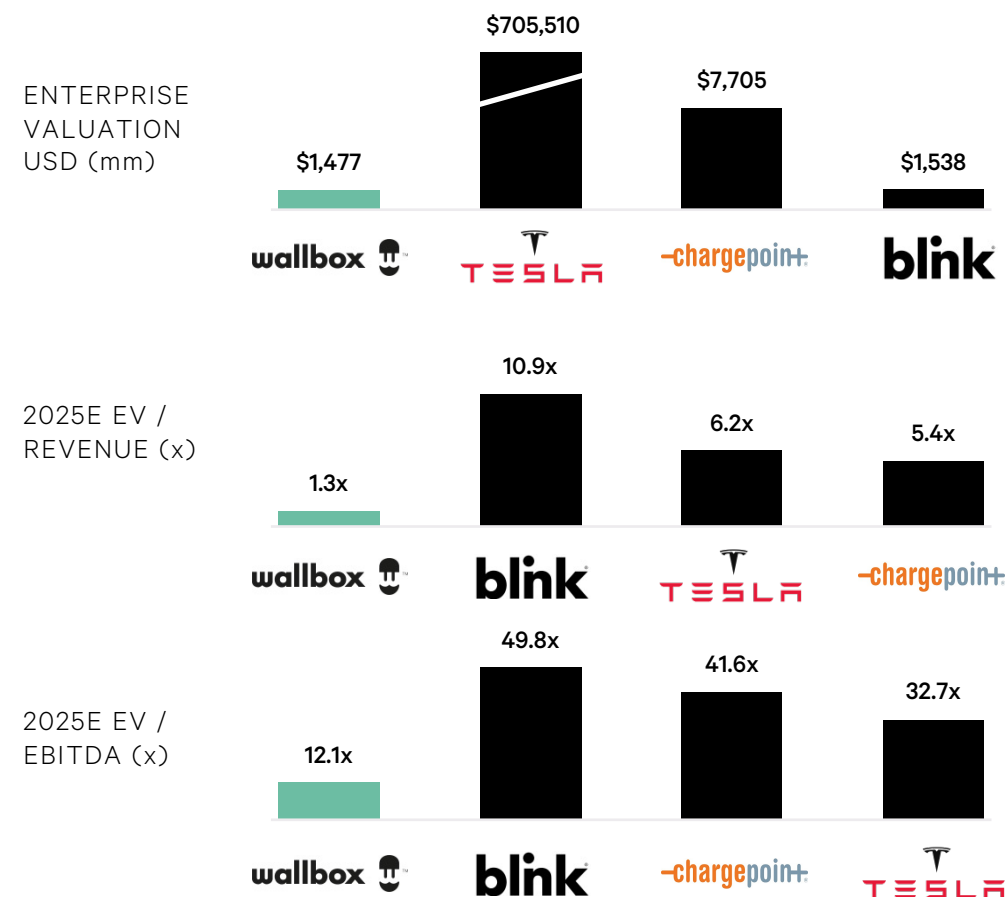
Note: Assumes no redemptions from Kensington's existing public shareholders. Assumes PIPE shares are issued at a price of \$10.00. Excludes the impact of Kensington's warrants (public and private)  
<sup>1</sup> Reflects non-IFRS financials | <sup>2</sup> Assumes \$10.00 per share. Structure contemplates issuance of shares via a Dutch Holdco to be formed for purposes of effectuating the business combination | <sup>3</sup> Applied exchange rate: EUR:USD = 1.208 - 04/30/2021 - ECB | <sup>4</sup> Includes outstanding loans of \$25.6mm as of April 2021 | <sup>5</sup> Pro forma company will implement a dual-class shareholder structure with Class A shares (1 vote per share) and Class B shares (10 votes per share), which are owned by certain existing shareholders of Wallbox. All other equity issued through the merger as well as the PIPE will be Class A shares | <sup>6</sup> Includes convertible loans expected to convert to shares of stock at closing pursuant to the terms of such loans

# Public peers benchmarking

## OPERATIONAL BENCHMARKING



## VALUATION BENCHMARKING



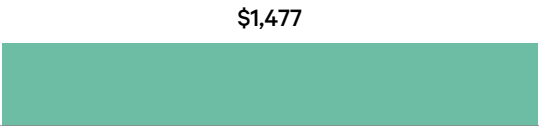
# Wallbox has significant upside potential

USD (mm)

COMPARABLE  
ENTERPRISE VALUE



POST-MONEY  
ENTERPRISE VALUE



5.0x – 9.0x  
2025E Revenue

Post-Money  
Enterprise Value

## SUMMARY OF APPROACH

Applied a range of 5.0x – 9.0x EV / Revenue multiple<sup>3</sup> to Wallbox’s 2025E revenue to arrive at a Comparable Enterprise Value range

Source: Wallbox company projections, Factset as of June 4, 2021 | <sup>1</sup>Reflects non-IFRS financials | <sup>2</sup>Applied exchange rate: EUR:USD = 1.208 - 04/30/2021 – ECB | <sup>3</sup>Implied range based on selected comparable company multiples. See slide 22.



# Overview of Kensington Capital Acquisition Corp. II



## JUSTIN MIRRO

### Chairman & Chief Executive Officer

- 25 years of operating, M&A and financing experience in the automotive and automotive-related sector
- President of Kensington Capital Partners



## BOB REMENAR

### Vice Chairman & President

- 35 years of operational, manufacturing and management experience within the automotive sector
- Former CEO of Nexteer Automotive and Chassis



## SIMON BOAG

### Chief Technology Officer

- 30 years of leadership, manufacturing, operational and technological experience with automotive supply chains
- Former President of Mopar and EVP of Chrysler Purchasing



## DAN HUBER

### Chief Financial Officer

- 20 years of experience in investment banking, consulting, business development and operational management
- Co-Founder of The Motor Weekly newsletter

## KENSINGTON OVERVIEW



- NYSE-listed (KCAC.U) Special Purpose Acquisition Company ("SPAC") with ~\$230 million in trust for the purpose of combining with an automotive technology company
- Management and board with extensive public company experience and operating capabilities in the automotive and automotive-related sector
- Relevant automotive experience to optimize program launches and capital deployment while facilitating commercial relationships
- Track record of creating significant shareholder value in automotive businesses

## BOARD MEMBERS



### Tom LaSorda

Former Chief Executive Officer of Chrysler



### Mitch Quain

Investor and Board Member of Multiple Public Companies



### Nicole Nason

Former Administrator of the U.S. FHWA and NHTSA



### Don Runkle

Former Chairman and CEO of Multiple Automotive Businesses



### Anders Pettersson

Former Chief Executive Officer of Thule Group



### Matt Simoncini

Former Chief Executive Officer of Lear Corporation

# Wallbox fulfills Kensington's investment objectives



Global focused automotive business  
valued at greater than \$1.0 billion

Leverages high-growth mega-trends  
of emerging technology proliferation

Validated technical, commercial and financial capabilities  
based upon global automotive standards

Valuation supported by fundamental analysis of  
profitability and comparable companies

World-class management team and board  
with expertise in leading and running public companies

Business enhanced by Kensington's automotive experience  
to de-risk and accelerate commercial success



