



wallbox



Investor Presentation

June 2021



KENSINGTON

NOTICE TO AND UNDERTAKING BY RECIPIENTS

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This investor presentation (this "Presentation") is for informational purposes only to assist interested parties in making their own evaluation with respect to a possible transaction (the "Business Combination") involving Wall Box Chargers, S.L. (the "Company") and Kensington Capital Acquisition Corp. II ("KCAC"). The information contained herein does not purport to be all-inclusive and none of the Company, KCAC or their respective representatives or affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation.

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Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or the Company's future financial or operating performance. For example, statements regarding anticipated growth in the industry in which the Company operates and anticipated growth in demand for the Company's products, projections of the Company's future financial results and other metrics, the satisfaction of closing conditions to the Business Combination and the timing of the completion of the Business Combination are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "pro forma", "may", "should", "could", "might", "plan", "possible", "project", "strive", "budget", "forecast", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "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.

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Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither the Company nor KCAC undertake any duty to update these forward-looking statements.

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This Presentation contains financial forecasts for the Company with respect to certain financial results for the Company's fiscal years 2021 through 2027. The Company's independent auditors have not audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect

thereto for the purpose of this Presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. In this Presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

You should not rely on the historical record of the Company, KCAC or our or their management team and their respective affiliates' performance as indicative of our future performance of an investment in KCAC or the returns KCAC will, or are likely to, generate going forward. Not all of the companies in which Kensington Capital has invested have achieved the same level of value creation.

Financial Information; Non-IFRS Measures

The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X. Such information and data may not be included in, may be adjusted in or may be presented differently in the registration statement to be filed relating to the Business Combination and the proxy statement/prospectus contained therein.

This Presentation also includes certain financial measures not presented in accordance with international financial reporting standards ("IFRS") as adopted by International Accounting Standards Board ("IASB") including, but not limited to, Free Cash Flow, EBITDA and certain ratios and other metrics derived therefrom. The Company defines EBITDA as gross profit less operating expense. These non-IFRS financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. The Company believes these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-IFRS financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-IFRS financial measures to investors. These non-IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-IFRS financial measures.

This Presentation also includes certain projections of non-IFRS financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable IFRS financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable IFRS measures is included and no reconciliation of the forward-looking non-IFRS financial measures is included.

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In this Presentation, the Company and KCAC rely on and refer to certain information and statistics obtained from third-party sources which they believe to be reliable. Neither the Company nor KCAC has independently verified the accuracy or completeness of any such third-party information.

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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^{1,2} 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^{1,2}
- 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

¹ Reflects non-IFRS financials | ² Applied exchange rate: EUR:USD = 1208 - 04/30/2021 - ECB

Make Energy Powerful

SIMPLE

We innovate to make energy simpler

SMART

Embedded intelligence and V2G and V2H energy management¹

INNOVATIVE

User-focused innovation drives us

DESIGN-CENTRIC

Design is not a luxury

COMPATIBLE

Compatible with all plug-in electric and hybrids



¹ 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

* As of end of April 2021

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 SOLD¹

+150k

PUBLIC CHARGING STATIONS CONNECTED

3

MANUFACTURING FACILITIES²

+4.3mm

CHARGING SESSIONS³

500k

IN-HOUSE PRODUCTION CAPACITY TODAY⁴

67

COUNTRIES WITH COMMERCIAL ACTIVITY

9

OFFICES ACROSS 3 CONTINENTS

+42

GWH CHARGED³

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

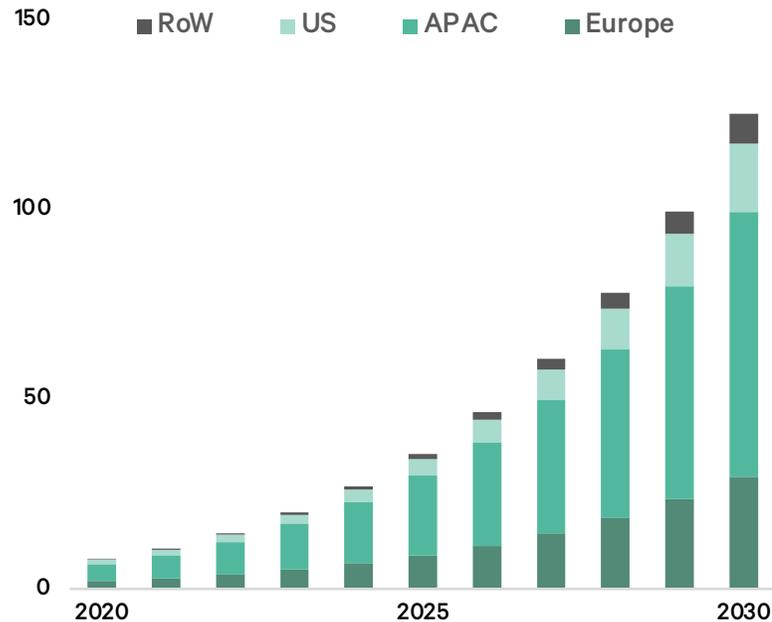


Robb Report
Best of CES 2020

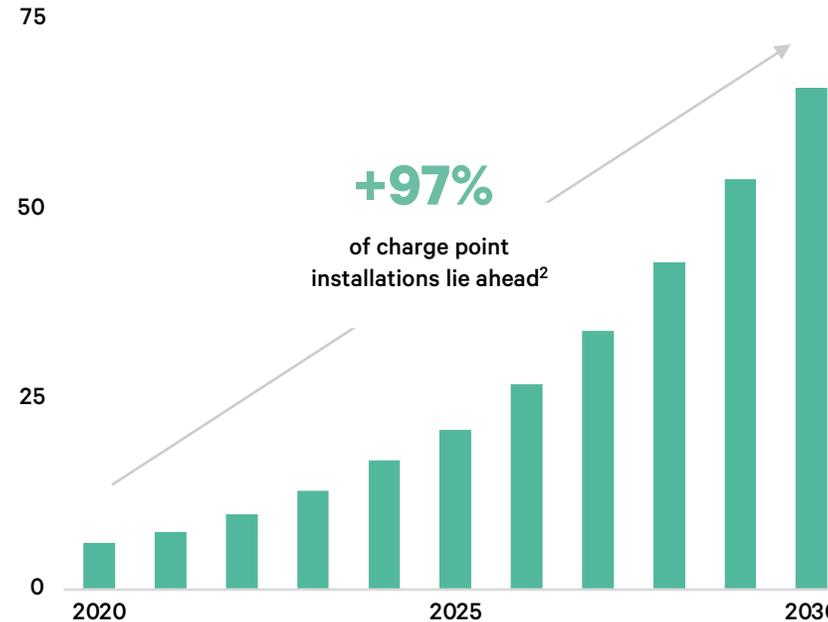
THE EV CHARGING MARKET

Mass EV adoption means significant charging infrastructure growth and projected \$102bn TAM¹ 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 work³

WHAT IT TAKES TO WIN IN EV CHARGING

Smart Charging Technology

Fast Time to Market

Vertically Integrated Manufacturing

International Operations

Strong Global Brand

Source: BNEF EV Outlook 2020, BNEF Charging Infrastructure Forecast Model 2021 | ¹ Wallbox company projections – includes TAM for charging hardware, installation, software and energy management | ² 97% corresponds to projected sales up to 2040 | ³ BNEF Charging Infrastructure Forecast Model 2021 – BEV charging needs, 2020 | Applied exchange rate: EUR:USD = 1.208 – 04/30/2021 – ECB

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

HOME



2016

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

Most compact intelligent solutions for home

HOME & BUSINESS



2017/2018

myWallbox 2.0

Energy management capabilities



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)¹**

Accelerating public charging at lower costs



¹ Distribution of Supernova will begin by the end of 2021

Designed for **consumer intimacy**



COMPACT

Highest power output per size on the market¹



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



¹For 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 market¹



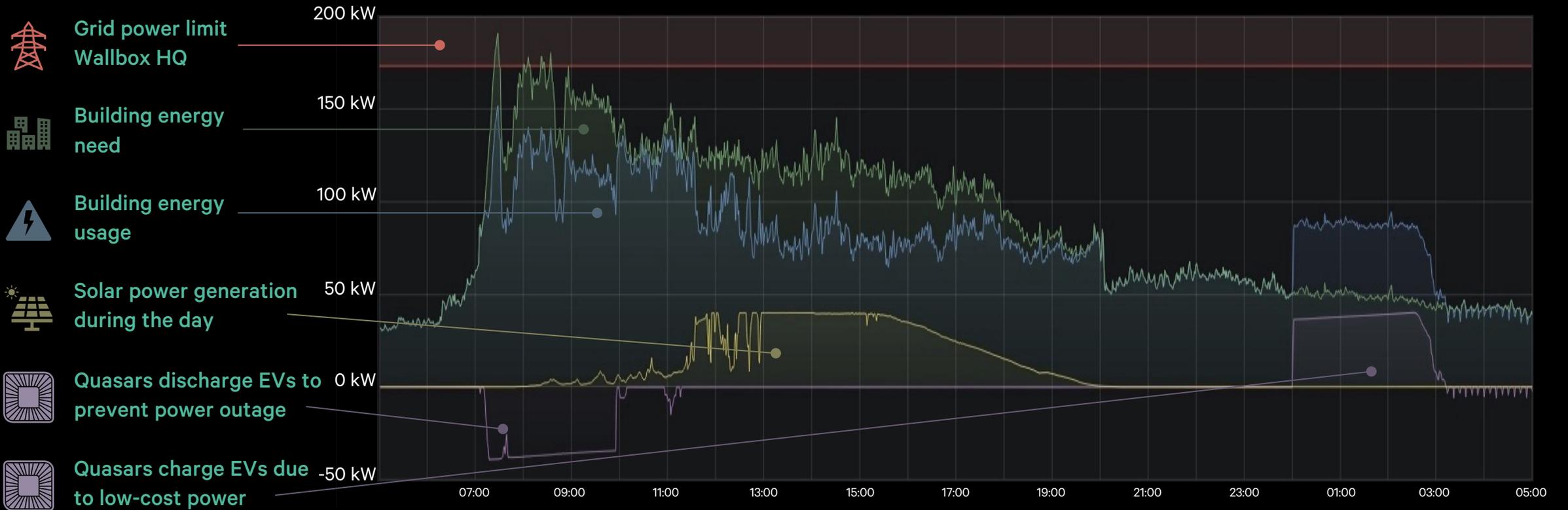
EASY TO INSTALL

Installs in as little as 5 minutes

¹Wallbox 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 chargers¹



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 LOI²

¹ Expected based on Wallbox market research, inclusive of installation costs | ² 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 MSP¹ 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



ENTERPRISES



E-COMMERCE



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

Utility Consulting

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

Energy as Payment

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

Energy Storage

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

Energy Trading

Automated trading of energy to the grid based on historical data

Recommend Habit Changes

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

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



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



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

#1 Best Seller

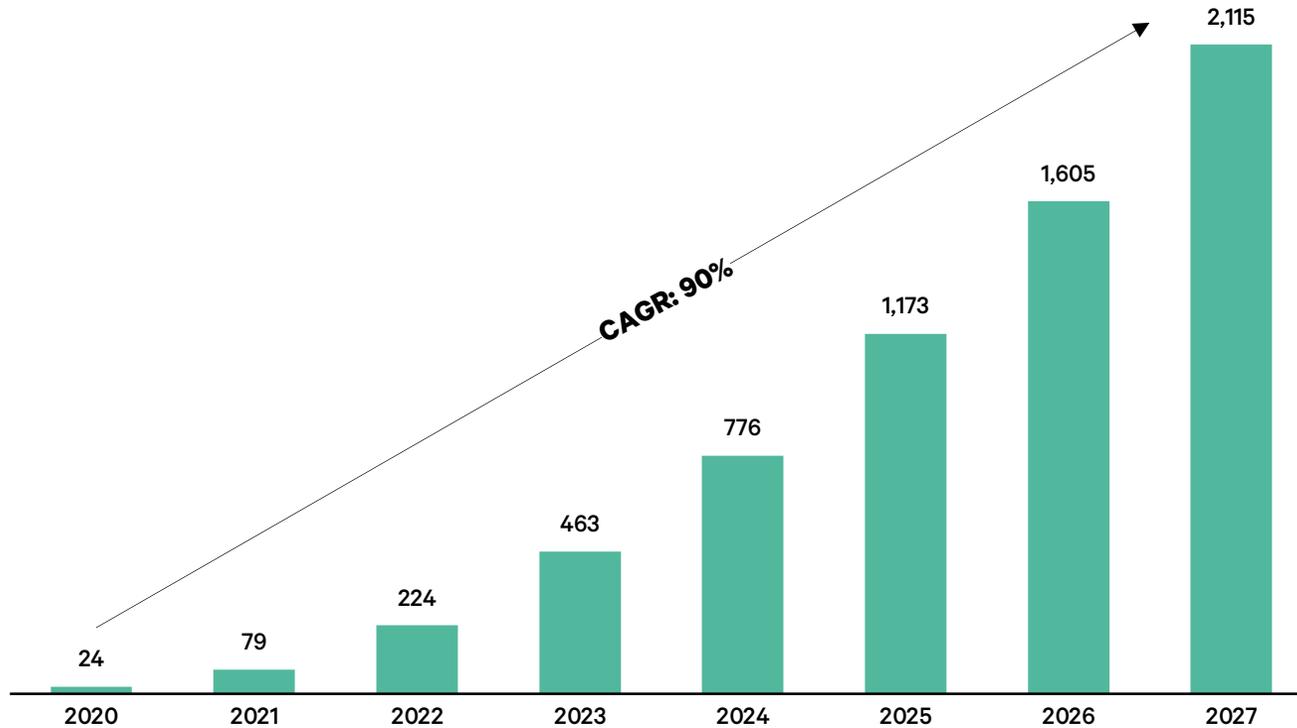


WALLBOX GROWTH

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



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 ²	\$1,400
Kensington Cash Held in Trust	230
Wallbox Existing Cash ³	46
PIPE Investment	100
Total Sources	\$1,776

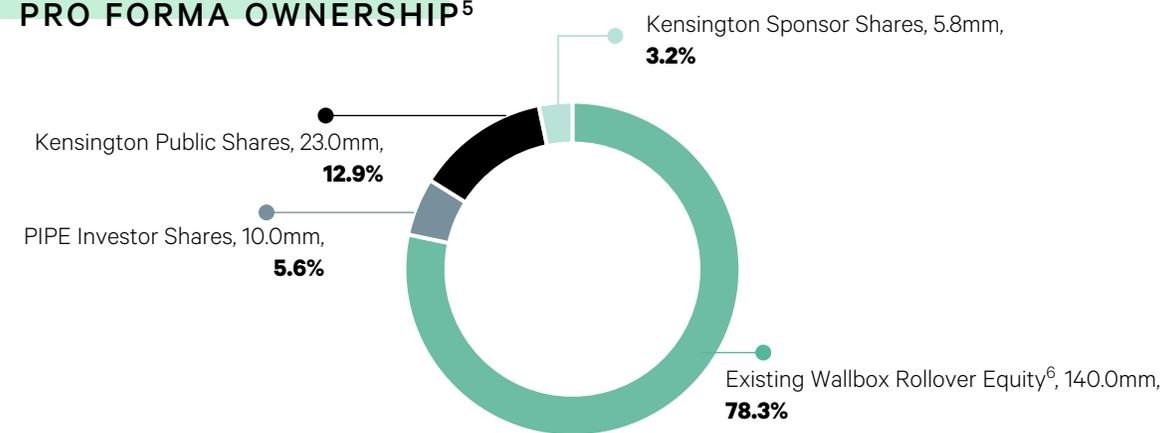
USES

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

PRO FORMA VALUATION

Share Price	\$10.00
PF Shares Outstanding (mm)	178.8
Equity Value	\$1,788
(-) Pro Forma Net Cash ^{3,4}	(\$310)
Enterprise Value	\$1,477

PRO FORMA OWNERSHIP⁵

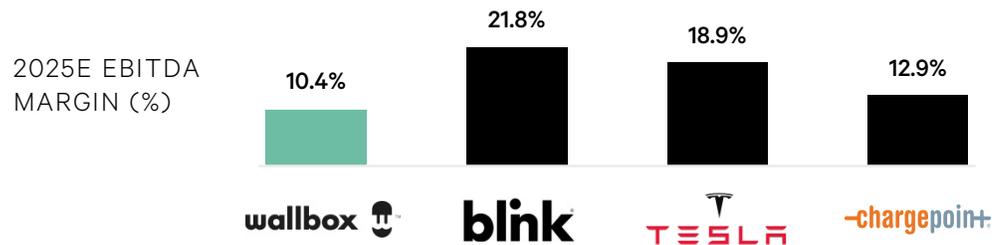
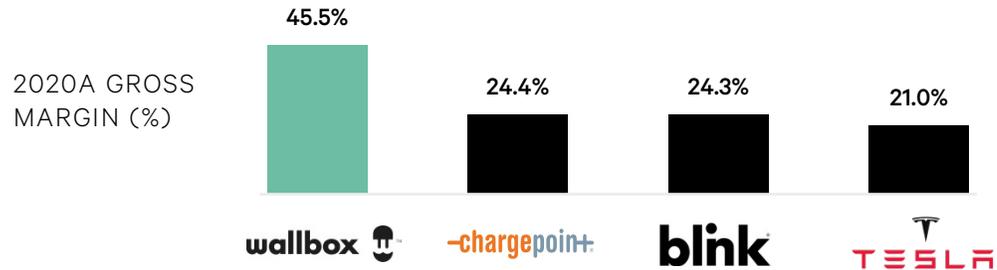
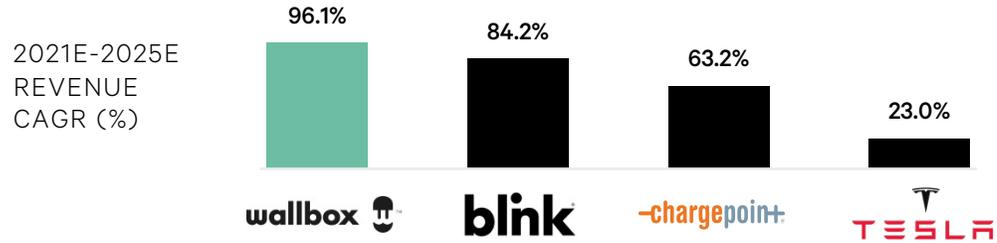


Note: Assumes no redemptions from Kensington's existing public shareholders. Assumes PIPE shares are issued at a price of \$10.00. Excludes the impact of Kensington's warrants (public and private)

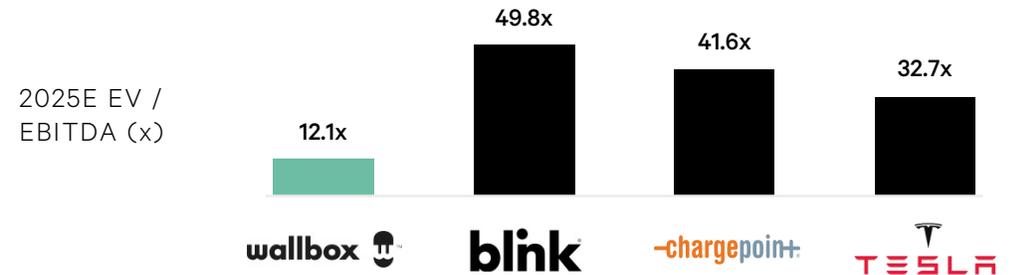
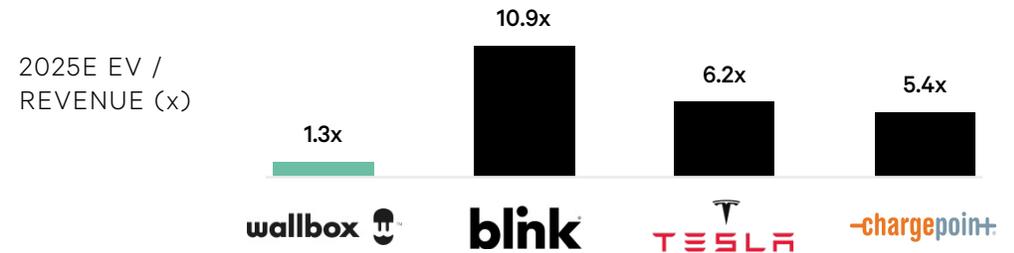
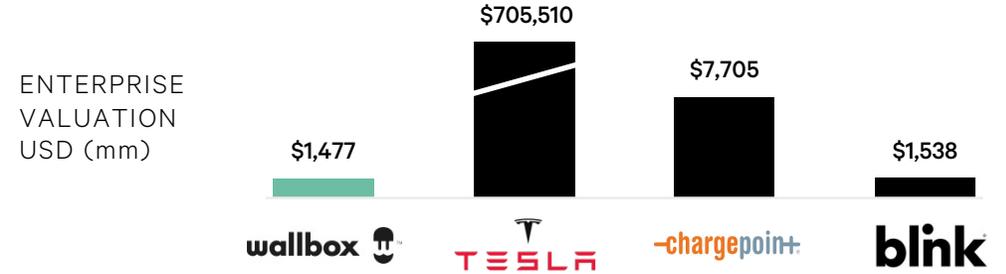
¹ Reflects non-IFRS financials | ² Assumes \$10.00 per share. Structure contemplates issuance of shares via a Dutch Holdco to be formed for purposes of effectuating the business combination | ³ Applied exchange rate: EUR:USD = 1.208 - 04/30/2021 - ECB | ⁴ Includes outstanding loans of \$25.6mm as of April 2021 | ⁵ 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 | ⁶ Includes convertible loans expected to convert to shares of stock at closing pursuant to the terms of such loans

Public peers benchmarking

OPERATIONAL BENCHMARKING

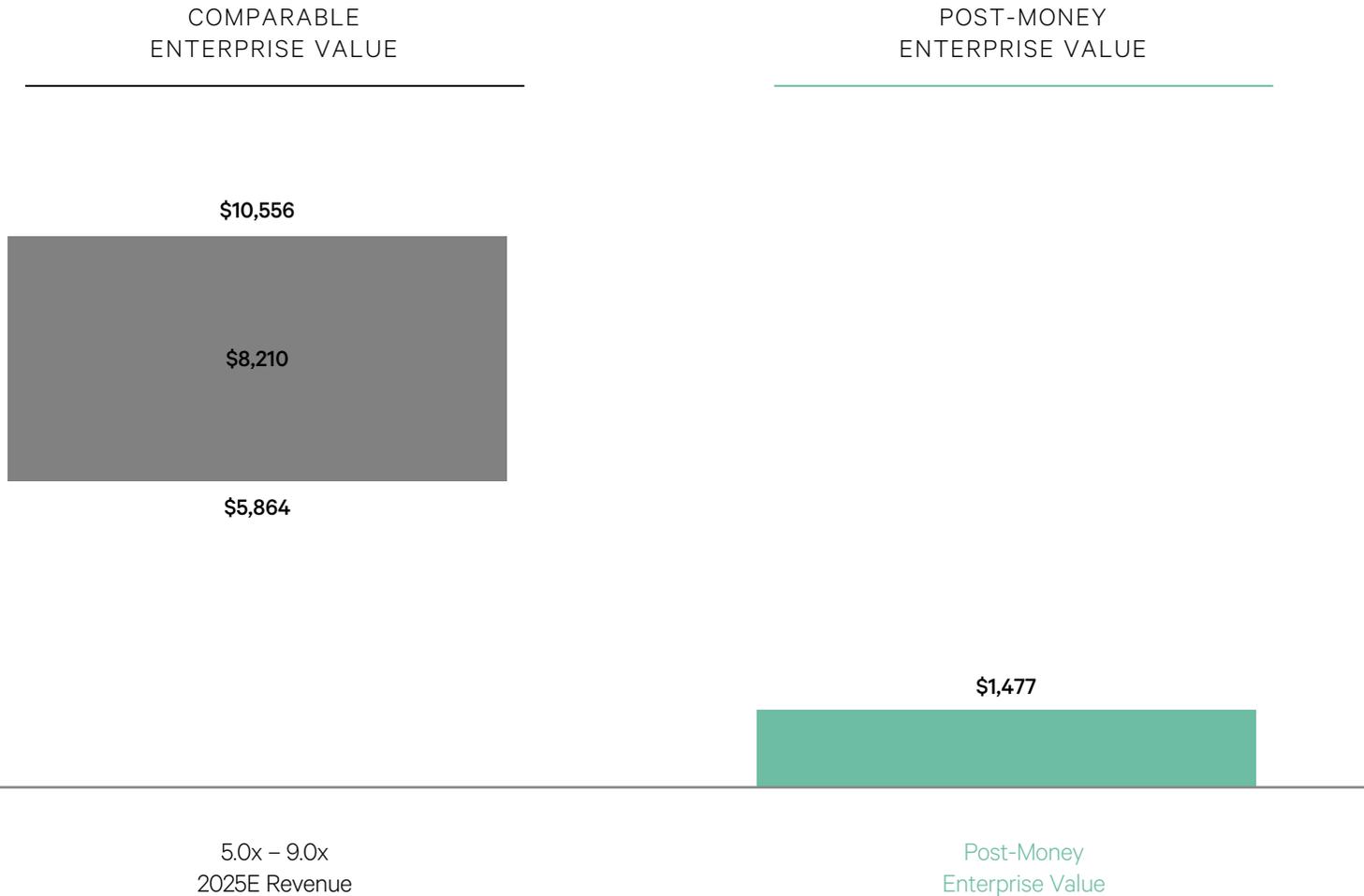


VALUATION BENCHMARKING



Wallbox has significant upside potential

USD (mm)



SUMMARY OF APPROACH

Applied a range of 5.0x – 9.0x EV / Revenue multiple³ to Wallbox's 2025E revenue to arrive at a Comparable Enterprise Value range

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 Chassisix



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 Petterson

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



