



NOTICE TO AND UNDERTAKING BY RECIPIENTS

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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 historic 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, KACAC or any of their management team and their respective affiliates' performance as indicative of our future performance or an investment in KACAC or the return KACAC 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.

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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 profits 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 or isolated 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 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 judgment 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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wallbox and  are registered trademarks of the Company in the European Union and pending for registration in the United States.

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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

¹V2G: Vehicle-to-Grid, V2H: Vehicle-to-home

wallbox

PHOTO

WALLBOX MANAGEMENT TEAM

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



Enric Asunción
Co-Founder & Chief Executive Officer



Eduard Castellada
Co-Founder & Chief Product Officer



Oriol Ribes
Chief Operations Officer



Jeff Dunham
Chief Technology Officer



Bárbara Calizo
Chief Marketing Officer



Jordi Lainz
Chief Financial Officer



Douglas Alfaro
General Manager North America



Masud Rabhani
Chief Commercial Officer



Alex Bakkels
Chief People Officer



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



*As of end of April 2021

530+ Employees	//	70+ Hardware Engineers	//	80+ Software Developers	//	130+ Sales Force	//	38 Nationalities
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Investor Relations

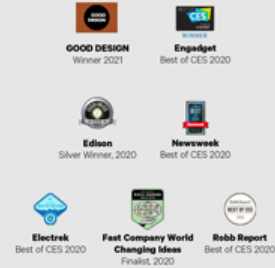
WALLBOX AT A GLANCE

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

+100k UNITS SOLD ¹	+150k PUBLIC CHARGING STATIONS CONNECTED	3 MANUFACTURING FACILITIES ²	+4.3mm CHARGING SESSIONS ³
500k IN-HOUSE PRODUCTION CAPACITY TODAY ⁴	67 COUNTRIES WITH COMMERCIAL ACTIVITY	9 OFFICES ACROSS 3 CONTINENTS	+42 GWH CHARGED ⁵

Source: Wallbox data. ¹From start of operations. ²Two facilities operational, one facility under preparation and expects to commence operations September 2021. ³Including mWallbox and Electromax. ⁴Including Chinese manufacturing operations. ⁵As of end of April 2021.

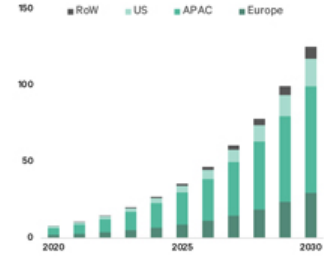
AWARD-WINNING PRODUCT PORTFOLIO WITH PATENT-PENDING TECHNOLOGY



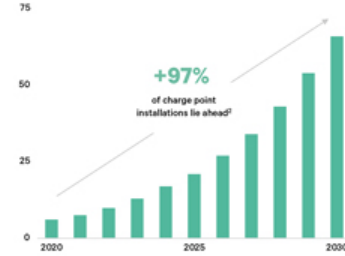
THE EV CHARGING MARKET

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

Source: BNEF EV Outlook 2020; BNEF Charging Infrastructure Forecast Model 2021; Wallbox company projections - includes TAM for charging hardware, installation, software and energy management; 1) 97% corresponds to projected sales up to 2040; 2) BNEF Charging Infrastructure Forecast Model 2021 - BEV charging needs, 2020; Applied exchange rate: EUR/USD = 1.09 - 04/30/2021 - ECR

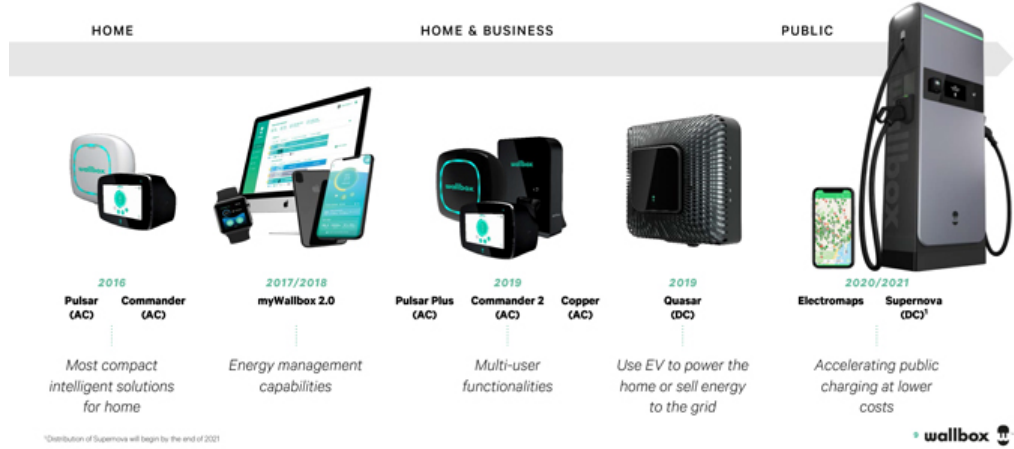
WHAT IT TAKES TO WIN IN EV CHARGING

- Smart Charging Technology
- Fast Time to Market
- Vertically Integrated Manufacturing
- International Operations
- Strong Global Brand








WALLBOX'S EXISTING PRODUCT PORTFOLIO

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



HOME AND BUSINESS AC CHARGING SOLUTIONS
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 Pulse Plus, based on Wallbox market research



HOME AND BUSINESS SOFTWARE SOLUTIONS

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





*Wallbox market research

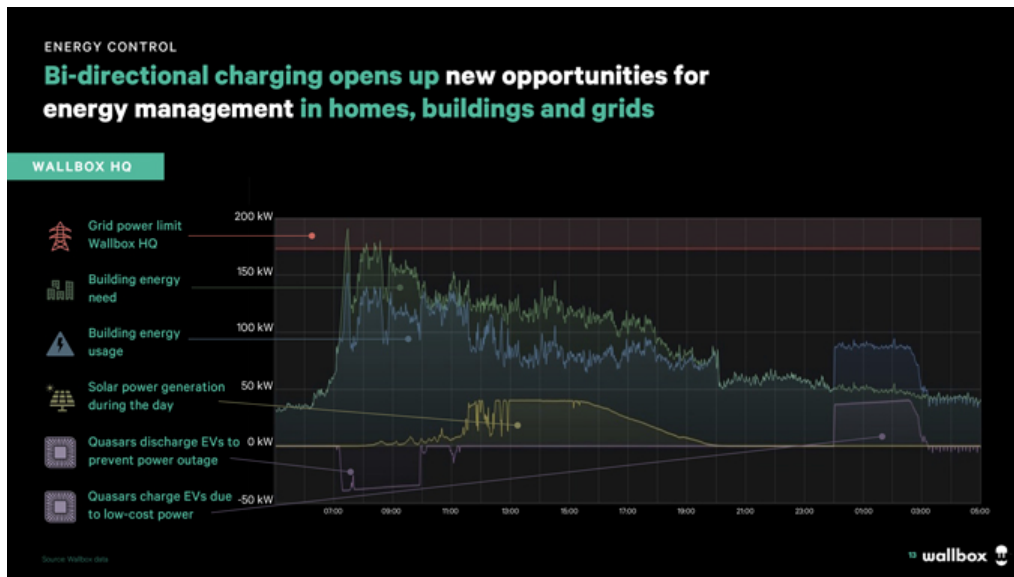
BI-DIRECTIONAL CHARGING
& ENERGY MANAGEMENT

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



11/11/21



11/11



*Expected based on Wallbox market research, inclusive of installation costs. ¹Reflects orders expected to be fulfilled between 2021 - 2025 as distribution will start by the end of 2021.

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



PUBLIC CHARGING SOFTWARE

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



electromaps
BORDERLESS CHARGING

- 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

¹Wallbox owns 51% of Electromaps with an option to acquire 100% 17 As of end of April 2021 11 Mobility Service Provider



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



THE WALLBOX FUTURE

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

The infographic features a central illustration of a house with solar panels on the roof and a green electric car parked in front. Surrounding this central image are several callout boxes, each describing a different service. The background is dark with stylized green and white elements representing wind turbines and solar panels.

- 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

wallbox

11/11/2020

A GLOBAL FORCE

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



*As of end of April 2021

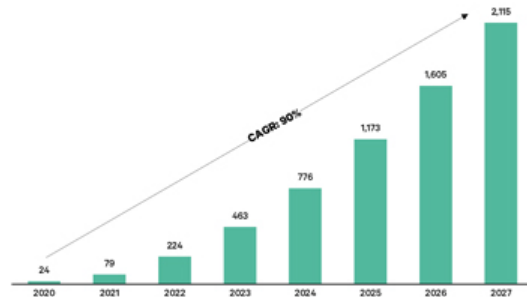


11/11/2021

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	319	322	383	541	807	1,041	1,307
Growth	%	-	240%	95%	85%	52%	29%	29%	26%
Com. Unit Sales	# (k)	87	186	417	801	1,381	2,188	3,229	4,638
Revenue									
Total Revenue	USD (mm)	24	79	224	463	776	1,173	1,606	2,116
Growth	%	-	230%	182%	106%	67%	51%	37%	32%
COGS									
Total COGS	USD (mm)	(13)	(48)	(136)	(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)	(27)	(68)	(147)	(218)	(295)	(378)	(460)	(544)
% of Sales	%	88%	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)	(28)	(28)
Unlevered FCF	USD (mm)	(88)	(117)	(104)	(75)	2	38	91	161

Reflects non-IFRS financials | Wallbox company projections | China Joint Venture not included in the financials | Applied exchange rate Use EUR/USD = 1008 - 04/30/2021 - EOB | Assumes consummation of the transaction and receipt of the cash proceeds therefrom, including no redemptions | Reflects revised 2020 financials

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



WALLBOX¹

Transaction overview

USD (mm)

SOURCES

Kensington Shares ²	\$1400
Kensington Cash Held in Trust	230
Wallbox Existing Cash ³	46
PIPE Investment	100
Total Sources	\$1,776

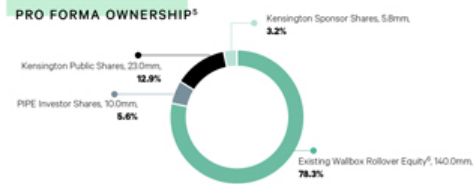
USES

Pro Forma Cash ⁴	\$336
Equity Consideration to Wallbox Existing Investors ²	1400
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 ^{4A}	(\$310)
Enterprise Value	\$1,477

PRO FORMA OWNERSHIP⁵



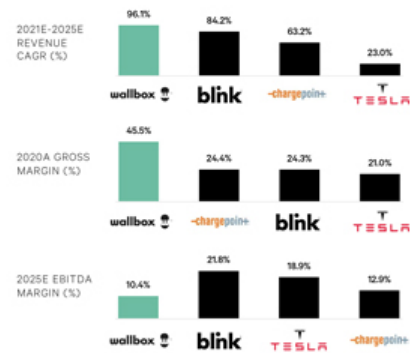
¹Note: Assumes no redemptions from Kensington's existing public shareholders. Assumes PIPE shares are issued at a price of \$10.00. Excludes the impact of Kensington's warrants (public and private).
²Reflects non-IFRS financials. ³Assumes \$10.00 per share. Structure contemplates issuance of shares via a Dutch Holdco to be formed for purposes of effectuating the business combination. ⁴Applied exchange rate (EUR/USD = 1.208 - 04/02/2021 - ECB). ⁵Includes outstanding loans of \$2.6mm as of April 2021. ⁶Pro 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. ⁷Includes convertible loans expected to convert to shares of stock at closing pursuant to the terms of such loans.



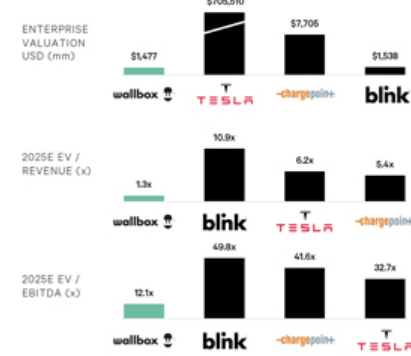
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WALLBOX VALUATION^{1,2}
Public peers benchmarking

OPERATIONAL BENCHMARKING



VALUATION BENCHMARKING

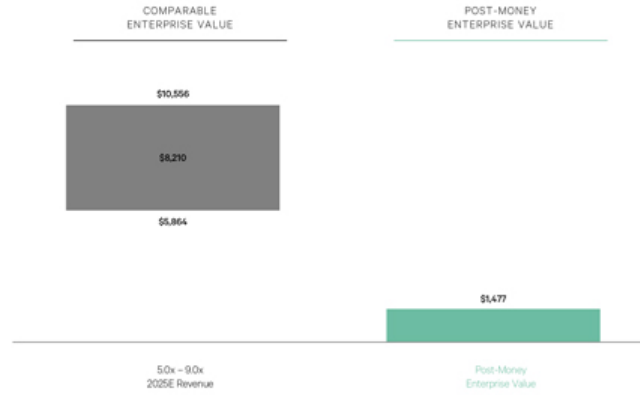


Source: Wallbox company projections, company filings, Factset as of June 4, 2021. ¹ Reflects non-IFRS financials. ² Applied exchange rate: EUR/USD = 1.08 - 04/30/2021 - 6/30

WALLBOX VALUATION^{1,2}

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

Source: Wallbox company projections, Factset as of June 4, 2021. ¹Reflects non-IFRS financials. ²Applied exchange rate EUR/USD = 1.208 - 04/05/2021 - ECB. ³Implied range based on selected comparable company multiples. See slide 22



KENSINGTON

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 (KACACU) 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 Hason

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



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[Mopar](#)
[Chrysler Purchasing](#)
[The Motor Weekly](#)
[FHWA](#)
[NHTSA](#)
[Lear Corporation](#)
[Thule Group](#)

BUSINESS COMBINATION THESIS

Wallbox fulfills Kensington's investment objectives

KENSINGTON	wallbox 
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	



⋮

