

GRIFOLS

**Accelerating
Plasma Recovery
While Enhancing
Performance**

Q1 2022 Business Update

May 6, 2022



*Matteo, Italy
Alpha-1 Antitrypsin Deficiency Patient*

Legal Disclaimer

Important Information

This presentation does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Royal Legislative Decree 4/2015, of 23 October, as amended and restated from time to time), Royal Decree 1310/2005, of November 4, and its implementing regulations. In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.

Forward-looking Statements

This presentation contains forward-looking information and statements about GRIFOLS based on current assumptions and forecast made by GRIFOLS management, including pro forma figures, estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expected”, “potential”, “estimates” and similar expressions.

Although Grifols believes that the expectations reflected in such forward-looking statements are reasonable, various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the Company and the estimates given here. These factors include those discussed in our public reports filed with the Comisión Nacional del Mercado de Valores and the Securities and Exchange Commission, which are accessible to the public. The Company assumes no liability whatsoever to update these forward-looking statements or conform them to future events or developments. Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Grifols.

Given the significant business disruption we are experiencing we believe that the company is not in a position to make forward looking statements. Any forward-looking statements issued by the company and, in particular, those contained in the Biotest presentation of September 17, 2021, are no longer valid and should not be taken into account by our shareholders or investors.

NON-GAAP Financial Measures

This presentation refers to certain non-GAAP financial measures. The presentation of these financial measures is not intended to be considered in isolation, or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. In addition, these measures may be different from non-GAAP financial measures used by other companies, limiting their usefulness for comparative purposes. We compensate for these limitations by providing specific information regarding GAAP amounts excluded from these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in our Grifols Financial Statements.

Key Highlights

Plasma

Stronger plasma collections recovery continues:

- **Volumes increase by 16%** YTD 2022 vs. PY¹
- **Volumes rise by 9%** YTD sequentially²
- **Currently reaching pre-COVID weekly levels**

Revenues

Revenues increase by mid-to-high single digit (low-single-digit at cc³) in Q1 vs. PY:

- **Bioscience: low-double-digit** growth (mid-to-high single digit at cc) underpinned by:
 - Improving plasma supply
 - Price increases (mid-single-digit on key proteins)
 - Robust underlying demand
 - Product mix driven by subcutaneous immunoglobulin (SCIG)
 - Higher alpha-1 patient base
 - Albumin phasing in China
- **Diagnostic:** impacted by COVID-19 and Zika testing terminations. Strong underlying business
- **Bio Supplies:** impacted by the ending of plasma sales to third-parties
- **FX tailwind adding 5%+** to total revenues growth

¹ Comparing first 17 weeks of 2022 with first 17 weeks of 2021

² Comparing first 17 weeks of 2022 with last 17 weeks of 2021

³ Constant currency, which excludes exchange rate fluctuations period over period

Key Highlights

Margins

Significant EBITDA margin sequential improvement up to c.20% of revenues
Underlying EBITDA margin¹ stands at 27-28% of revenues

- Higher plasma volumes, price increases, product and country mix
- Operational leverage: Opex added **+400pbs q-o-q²**
- Inflationary and labor pressures persist
- Donor commitment compensation still high

Biotest

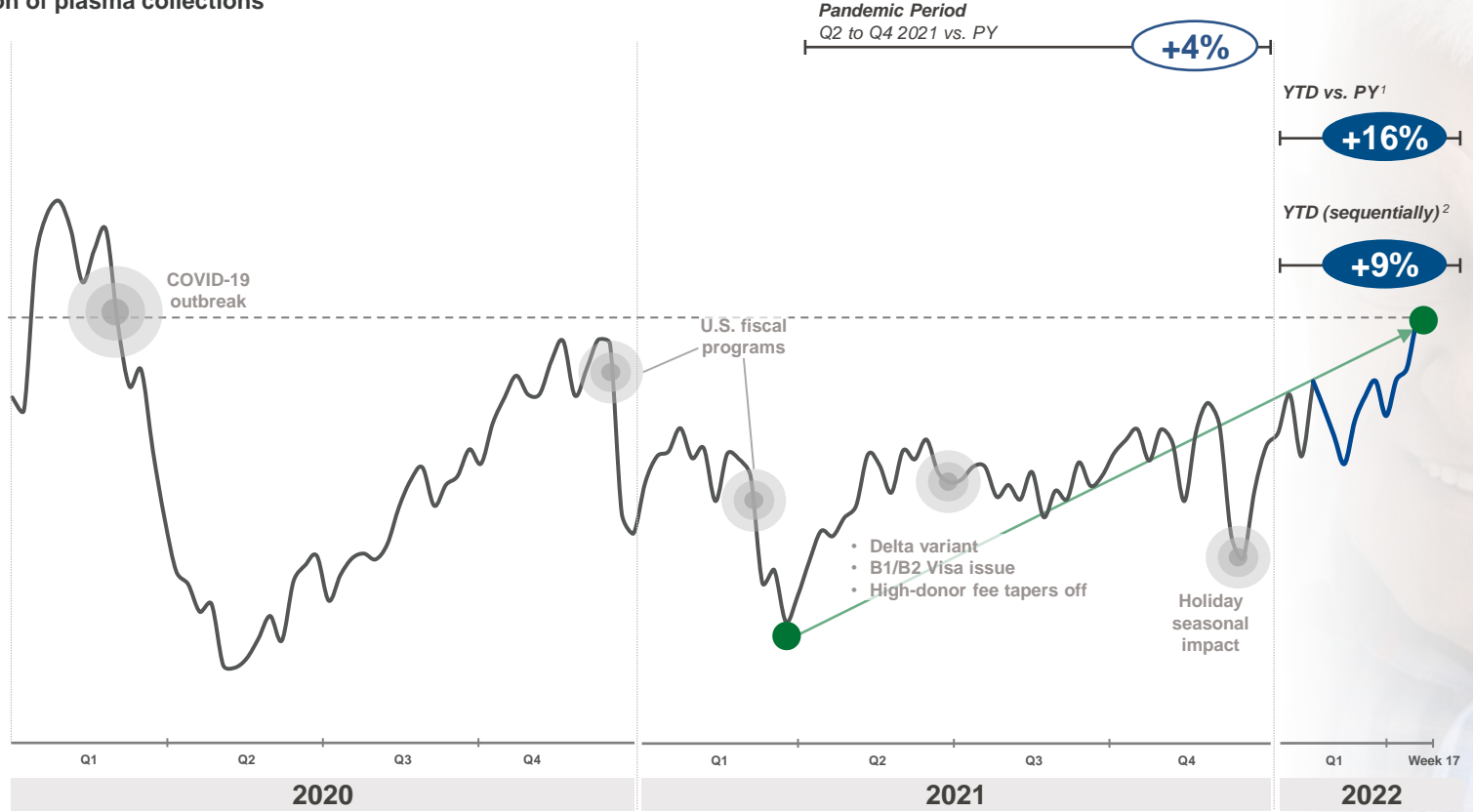
Biotest acquisition completed: Grifols owns **96%** of **voting rights** and **70%** of **total capital**
Clinical trials progressing **on track**
Manufacturing plants for **IgM** and **Fibrinogen** fully built

Sustainability

Definition of **30 goals for 2030**, encompassing a wide range of sustainable actions, behaviors and practices, all integrated into our performance targets and operational processes

Grifols Stronger Plasma Collection Recovery

Weekly evolution of plasma collections



Note: Weekly collections until Week 17 of 2022
¹ Comparing first 17 weeks of 2022 with first 17 weeks of 2021
² Comparing first 17 weeks of 2022 with last 17 weeks of 2021

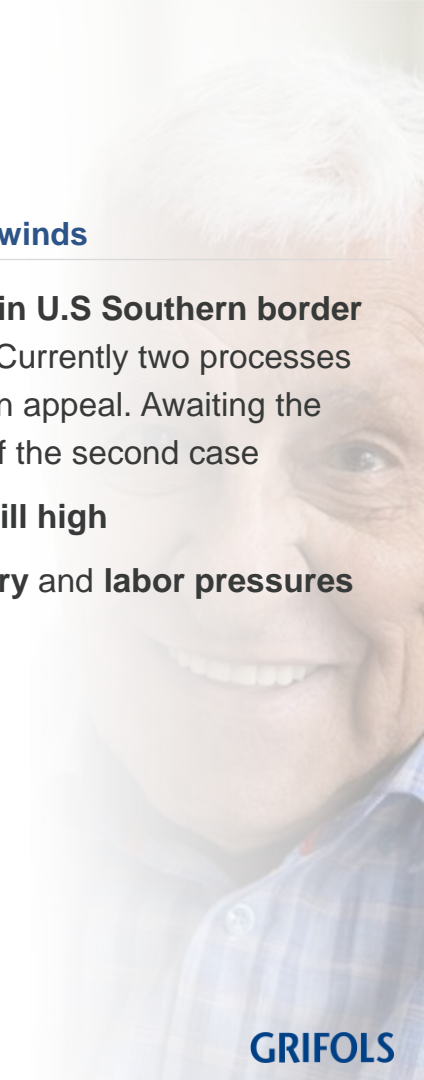
Grifols Stronger Plasma Collection Recovery

+ Tailwinds

- Increasing contribution from **new** and **acquired** plasma centers
- **Regular** centers returning to pre-pandemic weekly levels
- **New donor compensation scheme**
- Improve **talent retention**
- **New plasmapheresis devices** roll-out process to end by year-end – increasing donation yields and efficiencies
- **Digital marketing** enhancement
- **Leaving** both **COVID-19 headwinds** and **U.S. government stimulus** impacts behind

- Headwinds

- **B1/B2 visa restrictions in U.S Southern border** still impeding donations. Currently two processes ongoing. First case still on appeal. Awaiting the first instance resolution of the second case
- **Donor compensation still high**
- Persistence of **inflationary** and **labor pressures**



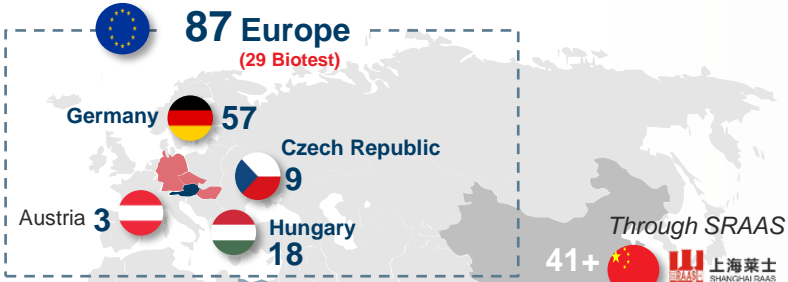
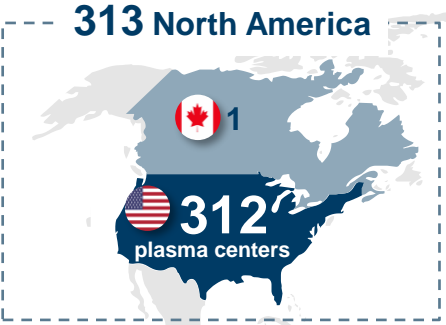
Accelerating Growth And Innovation

Grifols now owns 96% of its voting rights and 70% of its total share capital

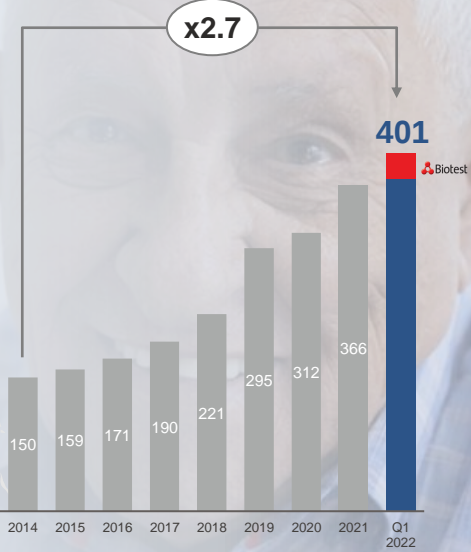
Biotest strengthens our position:

- Plasma therapies' **increased availability** for patients
- **R&D projects complementation** and **acceleration**
- **Product portfolio acceleration** and **expansion**
- **Largest private European network** of plasma centers with **87**
- **Improved geographic balance** in plasma supply and income
- **Revenue growth** and **margin expansion**, leveraging on currently unused proteins (IgM, Fibrinogen)
- Industry's **greatest fractionation capacity: 20mL** of plasma/year

Reaching a Global Footprint of 400+ Plasma Centers



Expanding and diversifying our plasma-center network...



Commitment to Achieve Rapid Deleveraging Remains Intact

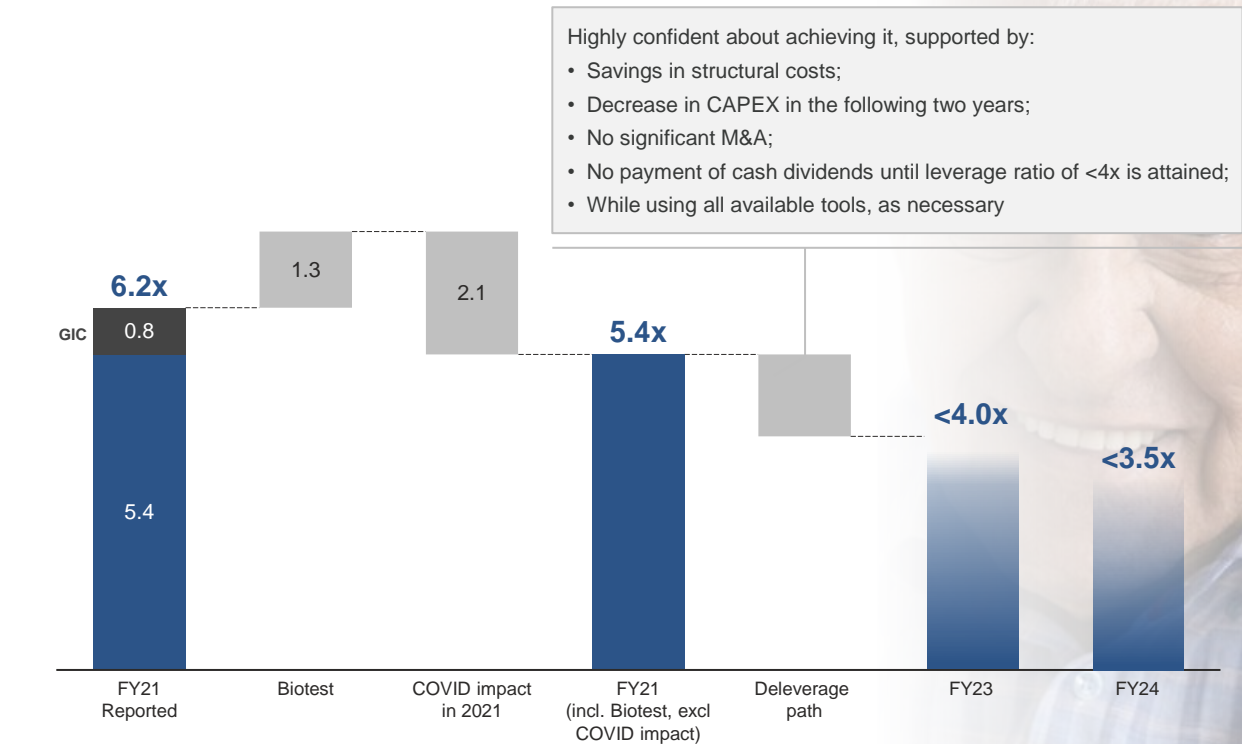
Cash & Cash Equivalents¹
€520m

Liquidity
€1.0bn+

No significant debt maturities until 2025

c.60% of debt tied to a **fixed interest rate (75% for USD)**

Reducing Leverage Ratio²



¹ Not including Biotest investment financed cash proceeds
² Biotest financed transaction not impacting net debt as of December 31, 2021
 Note: all figures pro-forma on December 31, 2021

Accelerating Plasma Recovery While Enhancing Performance

Plasma

Plasma collections – currently reaching pre-COVID weekly levels – to continue **accelerating** throughout 2022 driven by **new** and **recently-acquired centers** and larger volumes from **regular centers**; as well as **technological**, **digital** and **operational** enhancements

Revenues

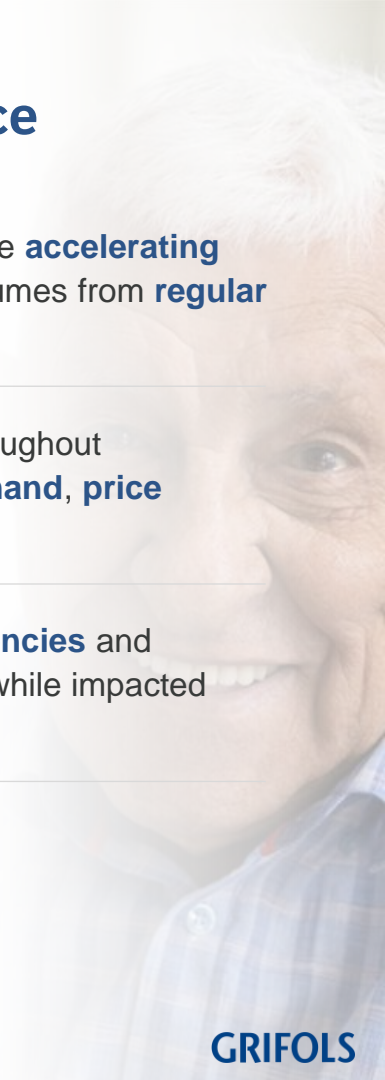
Sound revenue growth stemming from **Bioscience accelerating growth** throughout 2022 as **plasma continues recovering**, supported by **strong underlying demand**, **price increases** and **product** and **geo mix**

Margins

Sequential expansion as **plasma volumes normalize** triggering **scale efficiencies** and **significant operational leverage**, leveraging on a **positive price environment** while impacted by **inflationary pressures** and a still **high donor compensation**

Lean organization

- **R&D prioritization**
- **Structural cost plan** on track
- **Divestment** of non-strategic assets



GRIFOLS

Investor Relations & Sustainability

+34 93 571 02 21

- ✉ inversores@grifols.com
- ✉ sostenibilidad@grifols.com

- ✉ investors@grifols.com
- ✉ sustainability@grifols.com



*Matteo, Italy
Alpha-1 Antitrypsin Deficiency Patient*