

GRIFOLS

**Laser-Focused on
Business Performance
and Shareholder Value**

Q3'22 Business Update

November 8, 2022



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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.

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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.

»» **1. Top Priorities**

2. Q3'22 Highlights and Financial Performance
3. Performance by Business Unit
4. Closing Remarks
5. Annex



One Team Laser-Focused on Business Performance and Shareholder Value

Top Priorities

Enablers

1 Performance Culture	Efficient, effective, data-driven, agile and decisive organization	<ul style="list-style-type: none">• Emphasis on planning and execution to boost operational performance• Enhanced accountability• Streamlined, leaner and more cost-effective organization
2 Improve Cash Flow and Expense Profile	Financial discipline and cost control	<ul style="list-style-type: none">• Major initiative to drive down plasma cost per liter while collecting optimal volume• Lower fixed costs through improved spans of control, delayering, greater efficiencies, capacity optimization, and strategic use of technology and data• Focus on working capital and CAPEX• Zero-based budget process implemented for 2023
3 Debt Reduction	Deleveraging balance sheet	<ul style="list-style-type: none">• Evaluation of diverse levers• Alternatives under consideration to optimize the broad base of global assets• Equity issuance is not favored at the valuation implied by the current trading price
4 Capture Commercial Opportunities	Untap further value from product portfolio	<ul style="list-style-type: none">• Significant opportunities to expand key existing products including SCIG & AlphaOne• Robust innovation pipeline to widen the commercial portfolio in the mid-term
5 Biotest	Solid plan to realize substantial value	<ul style="list-style-type: none">• Focus on approvals and launches of novel proteins• New Biopharma leader with solid launch and commercialization experience• Significant opportunities to capture synergies and further expand margins

Enhancing Transparency and Communications

Remaining consistent to Core Values and Sustainability

1. Top Priorities

»» **2. Q3'22 Highlights and
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Highlights and Key Figures

» Robust and Sustainable revenue growth

Growth acceleration in Q3...

EUR 1,541m

<i>Grifols stand-alone</i>	<i>Grifols combined¹</i>
+13.7% cc²	+23.2% cc
+24.7%	+37.0%

» ... leading to a strong Q3 YTD'22

EUR 4,351m

<i>Grifols stand-alone</i>	<i>Grifols combined¹</i>
+3.8% cc	+9.5% cc
+13.2%	+18.8%

» Plasma collections volume

+25%

plasma collections volume Q3 YTD'22³ vs. 2021

» EBITDA supported by volumes, pricing, operational leverage and cost discipline partially offset cost per liter and inflationary pressures

Reported EBITDA Q3 YTD'22

EUR 927m

<i>Grifols stand-alone</i>	<i>Grifols combined¹</i>
22.2%	21.3%

Adjusted EBITDA Q3 YTD'22

EUR 899m

<i>Grifols stand-alone</i>	<i>Grifols combined¹</i>
20.7%	20.7%

¹ Grifols combined includes Grifols stand-alone and Biotest's 5 months contribution (May-Sept)

² Constant currency (cc), which excludes exchange rate fluctuations period over period

³ Comparing first 42 weeks of 2022 with first 42 weeks of 2021 - figure excluding Biotest

Highlights and Key Figures

» **Balancing cost per liter and plasma volumes**

>15%

decline in donor fees in September from July peak, contributing to lower CPL

Cost per liter remained high in 1H'22; began to decline from July onward

» **Deleveraging and strengthening balance sheet**

8.6x

Leverage ratio LTM¹

7.9x

Leverage ratio estimated for FY22^{1,3}

€1.6bn
Liquidity¹

Improvement in EBITDA, operating cash flow generation and capital allocation discipline, while evaluating a range of deleveraging alternatives

» **Macroeconomic backdrop**

Plasma collections momentum further driven by inflationary pressures and macroeconomic backdrops, while cost per liter continues to decrease

Limited exposure to interest rate hikes (c.35% of total debt²); no significant maturities before 2025; no maintenance financial covenants

» **Continue to advance on our innovation pipeline**

Receives FDA clearance for AlphaID™ At Home, the first free service for U.S. consumers to determine their risk for alpha-1 antitrypsin deficiency

¹ Grifols combined includes Grifols stand-alone and Biotest's 5 months contribution (May-Sept)

² Grifols' stand-alone figures ³ It does not include synergies from Biotest

Significant Revenue Growth Leads to a Strong Q3 YTD'22 Performance

	Q3'22			Q3 YTD'22		
	Grifols	Biotest	Combined ¹	Grifols	Biotest	Combined ¹
Revenues	1,433	108	1,541	4,145	206	4,351
<i>% growth</i>	<i>+27.4%</i>	<i>-</i>	<i>+37.0%</i>	<i>+13.2%</i>	<i>-</i>	<i>+18.8%</i>
<i>% growth at cc²</i>	<i>+13.7%</i>	<i>-</i>	<i>+23.2%</i>	<i>+3.8%</i>	<i>-</i>	<i>+9.5%</i>
Gross Profit	531³	24	560	1,585	47	1,632
<i>% margin</i>	<i>37.0%</i>	<i>22.0%</i>	<i>36.3%</i>	<i>38.2%</i>	<i>22.9%</i>	<i>37.5%</i>
Opex	353	33	386	1,058	58	1,116
<i>% growth at cc²</i>	<i>-10.3%</i>	<i>-</i>	<i>-</i>	<i>-3.5%</i>	<i>-</i>	<i>-</i>
EBITDA	304³	-1	308	922	5	927
<i>% margin</i>	<i>21.2%</i>	<i>-</i>	<i>20.0%</i>	<i>22.2%</i>	<i>2.3%</i>	<i>21.3%</i>
EBITDA Adj.	296³	21	322	858	41	899
<i>% margin</i>	<i>20.6%</i>	<i>19.9%</i>	<i>20.9%</i>	<i>20.7%</i>	<i>20.1%</i>	<i>20.7%</i>
Net Income	-	-	45	-	-	188

Robust revenue growth driven mainly by **Biopharma's key proteins** following **increased plasma supply; product mix; pricing and FX tailwind**; as well as notable contributions from **Biotest**

Gross margin impacted by a **high cost per liter** from the first half of the year due to **high donor compensation and labor costs**. Additional impacts included the end of one-off **COVID testing** and **mandatory Zika screening 180bps vs Q3'21 and 250bps vs. Q3 YTD'21**.

Greater profitability at **EBITDA** level supported by **operational leverage, SG&A cost savings** and **R+D prioritization**, offsetting **inflationary pressures**

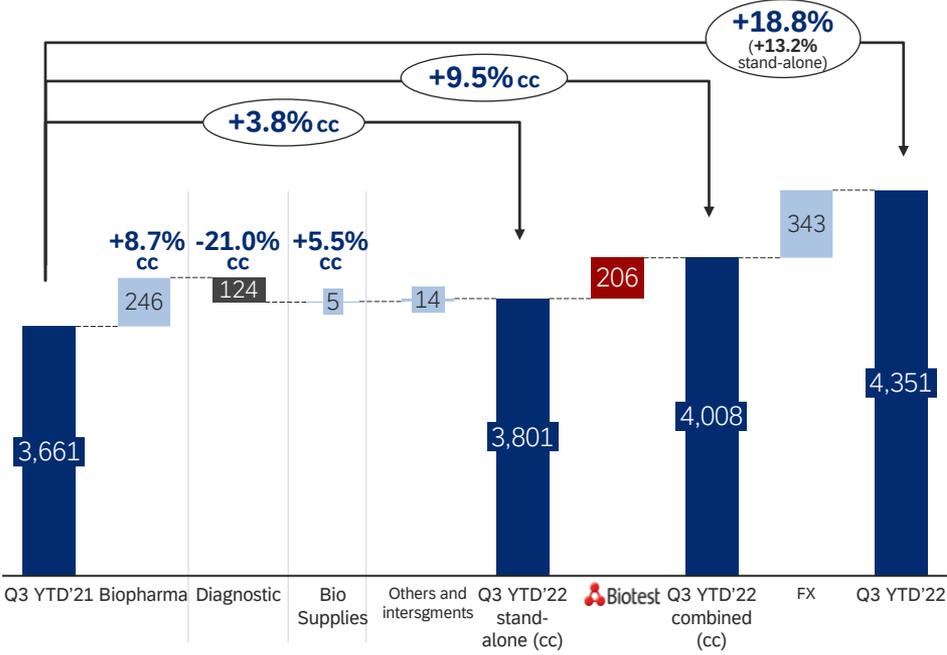
Net profit impacted by **higher financial expenses**

¹ Combined includes Biotest's 5 months contribution (May-Sept); ² Constant currency (cc), excludes exchange rate fluctuations period over period; ³ Elimination of intercompany transactions (EUR 5.3m)

Biopharma Delivers Robust Double-Digit Growth

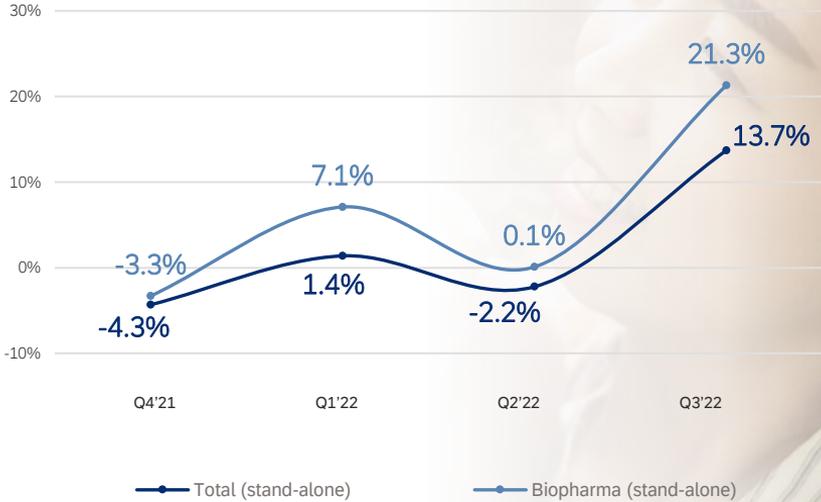
Significant revenue improvement vs. 2021...

(EUR in millions)



... and sequential growth improvement since Q4'21

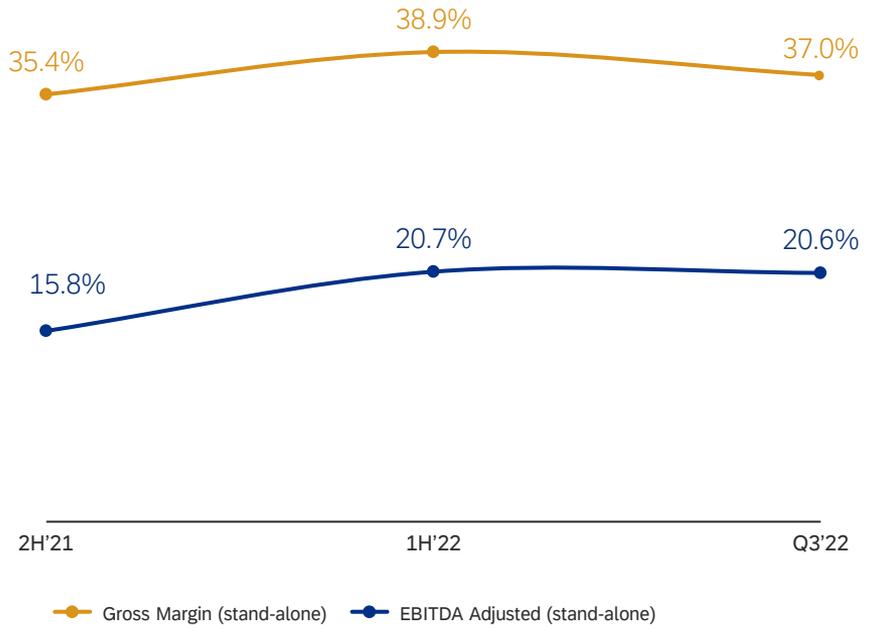
(growth at cc vs. previous year)



Note 1: all growths at constant currency (cc), which excludes exchange rate fluctuations period over period
 Note 2: Q3 YTD'22 Grifols combined includes Grifols stand-alone and Biotest's 5 months contribution (May-Sept)

Operational Leverage and Cost Discipline Offset High Cost per Liter

Sequential improvement of EBITDA Adjusted



+ Volume, price increases and geo/product mix in Biopharma

Cost control:

- Prioritization of R+D projects (-170pbs as % of revenues vs. FY'21)
- SG&A savings plan (-150pbs as % of revenues vs. FY'21)

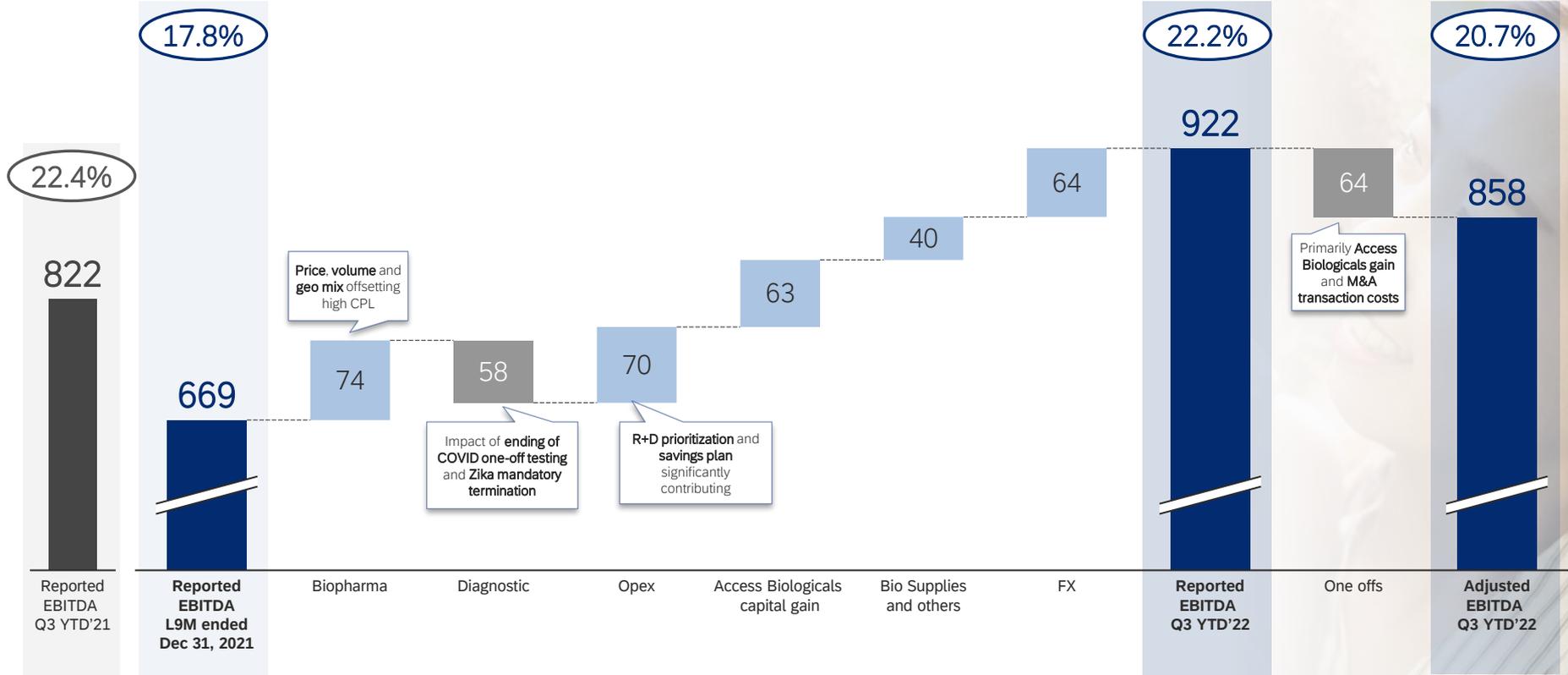
- High cost per liter in the first half of the year due to donor fees and labor costs

End of COVID one-off testing and Zika screening in high-margin Diagnostic business negatively impacted gross margin and EBITDA by 175pbs and 120pbs vs. 2H'21, respectively

Macroeconomic backdrops: inflationary pressures and FX impacts; weakening economy may lead to reduced donor fees

Further Sequential Improvement of EBITDA

(EUR in millions)



Note: the variations of Biopharma and Diagnostic refer only to Gross margin

Strong Plasma Collections Lead to Further Tackle Cost Per Liter

Plasma volumes continue to grow...

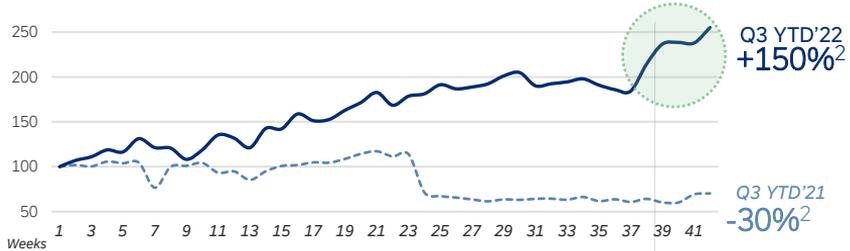
+25%
collections YTD¹

+28%
U.S. collections YTD¹

Further fueled by U.S. southern border opening

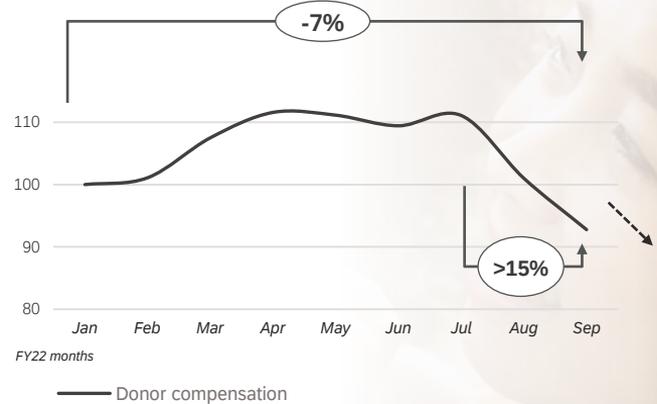
Border collections from eligible B1-B2 visa donors resumed in mid-September, following the preliminary injunction by the U.S. District Court for the District of Columbia

Plasma liters collected at U.S. border centers



Note: graph on Base 100 and Grifols stand-alone figures
¹ Comparing first 42 weeks of 2022 with first 42 weeks of 2021
² Comparing week 42 of 2022 with week 1 of 2022

... while taking action on donor compensation

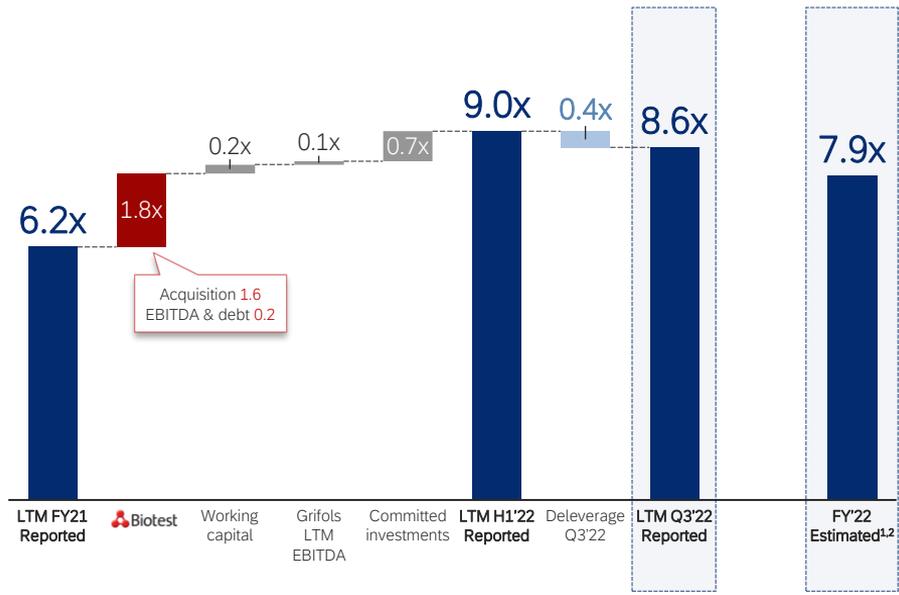


Note: graph on Base 100 and Grifols stand-alone figures

- Donor fee decrease (c.35% of the fully-loaded CPL), coupled with fixed cost absorption helping a further total cost per liter reduction
- Ongoing efforts to address plasma operating costs to boost profitability going forward

Deleveraging Is a Top Priority

Evolution of the leverage ratio



Levers to deleverage:

- » Organic **EBITDA improvement** following uptick in plasma collections, lower CPL, optimized costs, greater operational efficiency and operational leverage
- » Focus on generating **net cash flow**
- » **Strict capital allocation discipline:** financial discipline, R+D prioritization, no cash dividends, lower CAPEX and no material M&A
- » Current assessment of **alternatives** to optimize our **broad base of global assets**

€1.6bn
Liquidity

€0.5bn
Cash and cash equivalents

» **No significant maturities** until 2025

¹ Grifols combined includes Grifols stand-alone and Biotest's 5 months contribution (May-Sept)

² It does not include synergies from Biotest

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Strong Growth Supported by Robust Collections Volume and Solid Demand

Q3	Q3 YTD'22
+21.3% cc	+8.7% cc
+36.8%	+19.1%

Significant performance of key proteins, especially IG, following upturn in plasma collections, robust underlying demand and price increases

	Q3 YTD'22
<p>50-55% of revenues</p> <p>IG</p>	+11.8%
<p>10-15% of revenues</p> <p>Albumin</p>	<p>-3.3%</p> <p>Excl. phasing +0%</p>
<p>25-35% of revenues</p> <p>Alpha-1 & Specialty proteins</p>	+9.0%

- Solid IVIG performance due to strong demand and supply following increase in plasma volumes and mid-single-digit price upticks
- SCIG continues to gain traction following demand upswing and favorable customer mix

- Excluding the previous year's phasing in China, flat performance as volume declined partially offset by low-single-digit price increases
- The launch of albumin in bags continues to improve product mix

- Alpha-1 records mid-single-digit increase due to favorable customer mix and competitor supply shortage
- Robust growth of Hypers and fibrin sealant due to higher demand
- Anti-R, Anti-HB and Tetanus vaccines all performing well, offsetting FVIII tender pressures

¹ Grifols stand-alone figures; and all proteins' growths at constant currency (cc), which excludes exchange rate fluctuations period over period

Impact of End of One-Off COVID Testing and Mandatory Zika Screening

Q3	Q3 YTD'22
-20.8% cc	-21.0% cc
-13.6%	-15.7%

Excluding one-off COVID-19 and mandatory Zika testing, Diagnostic declined by 3.5% cc in Q3 YTD'22, results partially offset by strong growth of blood typing solutions

	Q3 YTD'22
<p>50-55% of revenues</p> <p>NAT Donor Screening</p>	<p>-34.3%</p> <p>Excl. COVID and Zika</p> <p>-8.0%</p>
<p>25-30% of revenues</p> <p>Blood Typing Solutions</p>	<p>+20.2%</p>
<p>15-20% of revenues</p> <p>Recombinant proteins</p>	<p>-9.0%</p>

- End of one-off COVID-19 testing and mandatory Zika screening impacted, as well as country mix and pricing
 - Partially offset by growth in Chinese market and higher donation volumes (+35% Q3 YTD'22 in China)
 - Impacted consolidated gross margins by 250bps in Q3 YTD'22
-
- Solid performance across EMEA and the U.S., and stronger GelCard sales in Eastern Europe
 - Growth in Greater China and APAC due to increase in donations and sales of GelCards and instruments
-
- Decline primarily resulting from the joint business collaboration on new R&D project

Note: all categories' growths at constant currency (cc), which excludes exchange rate fluctuations period over period

Acquisition of Access Biologicals Driving Further Growth

Q3	Q3 YTD'22
+29.9% cc	+5.5% cc
+47.9%	+16.3%

Acquisition of Access Biologicals, and plasma hyperimmune sales to 3rd parties offsetting a weaker performance of Bio Supplies Biopharma

	Q3 YTD'22
<p>45-50% of revenues</p> <p>Bio Supplies Biopharma</p>	-10.7%
<p>25-30% of revenues</p> <p>Bio Supplies Diagnostic</p>	+47.5%
<p>20-25% of revenues</p> <p>Plasma hyperimmune sales to third parties</p>	+16.1%

- Decline due to lower sales of NTU albumin and Fraction V
- Partially offset by cell culture media revenue resulting from the acquisition of Access Biologicals
- Plasma for diagnostic, cell media and serum revenue growth also supported by Access Biologicals
- Test tubes reported higher performance, fueled by new opportunities from Grifols legacy and Access Biologicals
- Upturn in Anti-RSV (Anti-respiratory syncytial virus) sales volumes and Anti-HBs (Hepatitis B surface)

Note: all categories' growths at constant currency (cc), which excludes exchange rate fluctuations period over period

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One Team Laser-Focused on Business Performance and Shareholder Value

FUNDAMENTALS	GOVERNANCE AND LEADERSHIP	PLASMA SUPPLY		OPERATIONAL EXCELLENCE	DELEVERAGE	COMMUNICATION
Solid and robust	Reinforced with the appointment of Steven F. Mayer as Executive Chairperson	Plasma collections increased +25%¹	Cost per liter declining from July peak >15% donor compensation	Strong revenue growth; laser focus on efficiency, effectiveness, and execution	Reduction of leverage grounded on EBITDA improvement, cash flow and optimizing a broad base of global assets	Quarterly reports and commitment to greater engagement with market players



On track to meet our financial commitments

<p>1 Sustainable revenue growth</p> <p><i>Estimated FY22 record revenues</i></p> <p>€5.6-5.8bn €5.8-6.0bn</p> <p><i>Grifols stand-alone</i> <i>Grifols combined²</i></p>	<p>2 Reducing operating costs & increasing profitability</p> <p><i>Estimated FY22 Adjusted EBITDA Margin</i></p> <p>+20-21% +20-21%</p> <p><i>Grifols stand-alone</i> <i>Grifols combined²</i></p>	<p>3 Strengthening balance sheet</p> <p><i>Estimated FY22 Leverage Ratio</i></p> <p>7.9x</p>
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¹ Comparing first 42 weeks of 2022 with first 42 weeks of 2021 - figure excluding Biotest

² Grifols combined includes Grifols stand-alone and Biotest's 5 months contribution (May-Sept)

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Advancing Towards Objectives Driven by Biopharma

	Q3'22			Q3 YTD'22		
	Grifols	Biotest	Combined	Grifols	Biotest	Combined
Revenues	1,433.4	107.7	1,541.1	4,145.2	206.0	4,351.2
<i>% growth</i>	<i>+27.4%</i>	<i>-</i>	<i>+37.0%</i>	<i>+13.2%</i>	<i>-</i>	<i>+18.8%</i>
<i>% growth at cc¹</i>	<i>+13.7%</i>	<i>-</i>	<i>+23.2%</i>	<i>+3.8%</i>	<i>-</i>	<i>+9.5%</i>
Biopharma	1,157.5	107.7	1,265.2	3,372.1	206.0	3,578.1
<i>% growth</i>	<i>+36.8%</i>	<i>-</i>	<i>+49.5%</i>	<i>+19.1%</i>	<i>-</i>	<i>+26.3%</i>
<i>% growth at cc¹</i>	<i>+21.3%</i>	<i>-</i>	<i>+34.0%</i>	<i>+8.7%</i>	<i>-</i>	<i>+16.0%</i>
Diagnostic	169.6	-	169.6	499.1	-	499.1
<i>% growth</i>	<i>-13.6%</i>	<i>-</i>	<i>-13.6%</i>	<i>-15.7%</i>	<i>-</i>	<i>-15.7%</i>
<i>% growth at cc¹</i>	<i>-20.8%</i>	<i>-</i>	<i>-20.8%</i>	<i>-21.0%</i>	<i>-</i>	<i>-21.0%</i>
Bio Supplies	44.2	-	44.2	96.8	-	96.8
<i>% growth</i>	<i>47.9%</i>	<i>-</i>	<i>47.9%</i>	<i>16.3%</i>	<i>-</i>	<i>16.3%</i>
<i>% growth at cc¹</i>	<i>29.9%</i>	<i>-</i>	<i>29.9%</i>	<i>5.5%</i>	<i>-</i>	<i>5.5%</i>
Others & Intersegments	62.1	-	62.1	177.2	-	177.2
<i>% growth</i>	<i>18.8%</i>	<i>-</i>	<i>18.8%</i>	<i>15.1%</i>	<i>-</i>	<i>15.1%</i>
<i>% growth at cc¹</i>	<i>10.5%</i>	<i>-</i>	<i>10.5%</i>	<i>9.4%</i>	<i>-</i>	<i>9.4%</i>

Accelerated growth in Q3'22 led to solid Q3 YTD'22 revenue performance
Strong FX tailwind

Strong growth in **Biopharma** primarily supported by **key proteins, strong underlying demand, product mix and pricing**

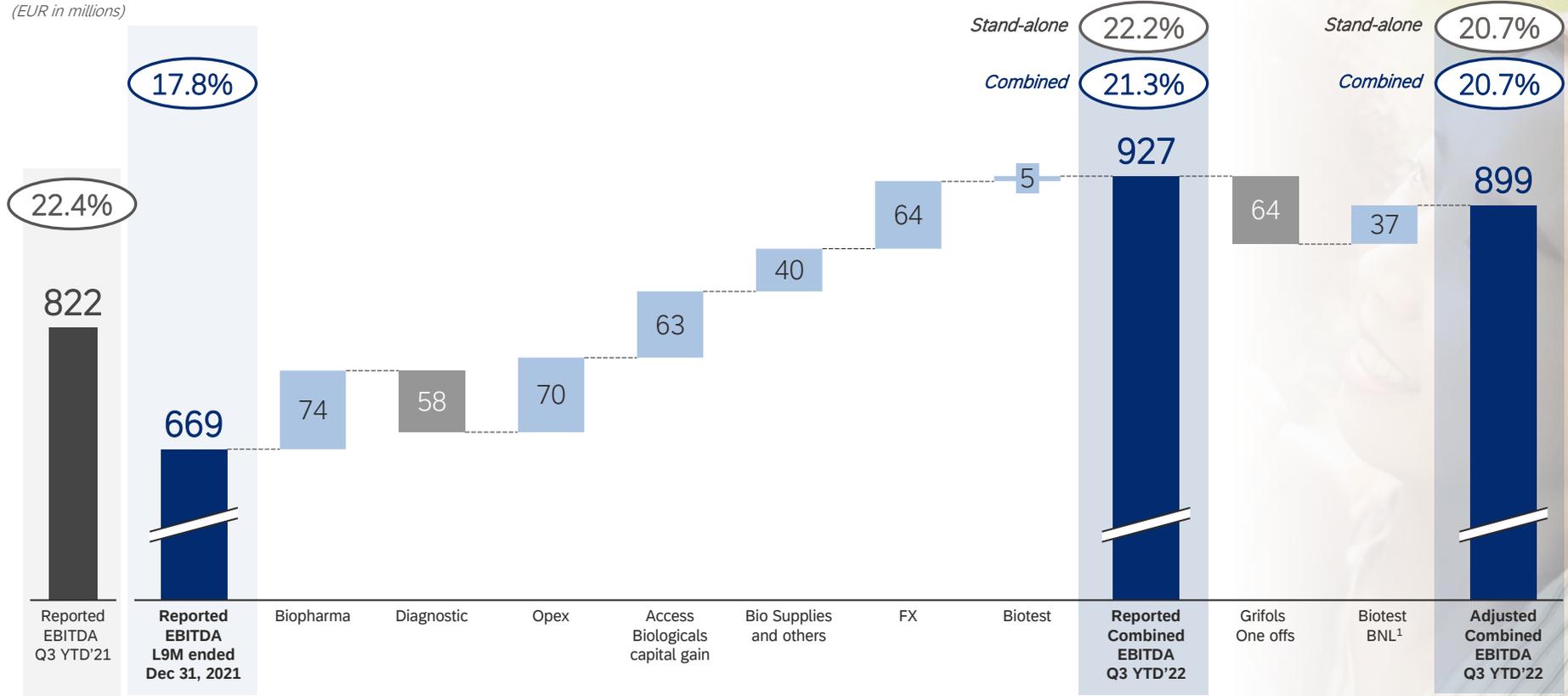
Diagnostic mainly impact by the end of one-off **COVID testing** and mandatory **Zika screening**

Bio Supplies reports solid growth, led by **Bio Supplies Diagnostic** and integration of **Access Biologicals**

¹ Constant currency (cc), which excludes exchange rate fluctuations period over period. Note: Q3 YTD'22 combined includes Biotest's 5 months contribution (May-Sept)

Further Sequential Improvement of EBITDA

(EUR in millions)



Note: the variations of Biopharma and Diagnostic refer only to gross margin

¹ Biotest Next Level (BNL) project is aimed to expand production capacity in Dreieich, Germany, and to develop three key R&D projects (IgG Next Gen, Trimodulin, Fibrinogen)

A photograph of a woman and a young girl looking upwards and smiling in a sunlit outdoor setting. The woman is on the right, wearing a striped shirt, and the girl is on the left, wearing a pink top. The background is filled with green foliage and bright sunlight, creating a warm and positive atmosphere.

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