



# 2020 Investor and Analyst Meeting

October 21, 2020



GRIFOLS

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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.

# 2020 Investor and Analyst Meeting

## Agenda

<b>3.00 - 3.05pm</b>	<b>Welcome Remarks</b> <i>Nuria Pascual</i>	<b>4.50 - 5.00pm</b>	<b>Break</b>
<b>3.05 - 3.20pm</b>	<b>Continued Sustainable and Ethical Growth</b> <i>Raimon Grífols</i>	<b>5.00 - 5.30pm</b>	<b>Innovation Strategy and Alkahest</b> <i>David Bell and Karoly Nikolich</i>
<b>3.20 - 3.45pm</b>	<b>Bioscience Industrial: Enhancing Plasma Supply and Manufacturing Operations</b> <i>Eduardo Herrero</i>	<b>5.30 - 5.45pm</b>	<b>Financials: Solid Business Performance. Delivering Commitments</b> <i>Alfredo Arroyo</i>
<b>3.45 - 4.00pm</b>	<b>Industrial Capacity: Global Scale to Support Business Growth and Expansion</b> <i>Daniel Fleta</i>	<b>5.45 - 6.05pm</b>	<b>Long-Term Success Leveraging on Innovation</b> <i>Víctor Grífols Deu</i>
<b>4.00 - 4.40pm</b>	<b>Commercial Strategies: Demonstrating Resilience</b> <i>Lafmin Morgan</i>	<b>6.05 - 6.15pm</b>	<b>Break</b>
<b>4.40 - 4.50pm</b>	<b>China: A Strategic Global Market</b> <i>Amarant Martínez</i>	<b>6.15 - 7.00pm</b>	<b>Q&amp;A</b>
		<b>7.00pm</b>	<b>Closing</b> <i>Nuria Pascual</i>

# Grifols' Continued Sustainable and Ethical Growth

**Raimon Grífols**  
Co-CEO

# Dublin Site

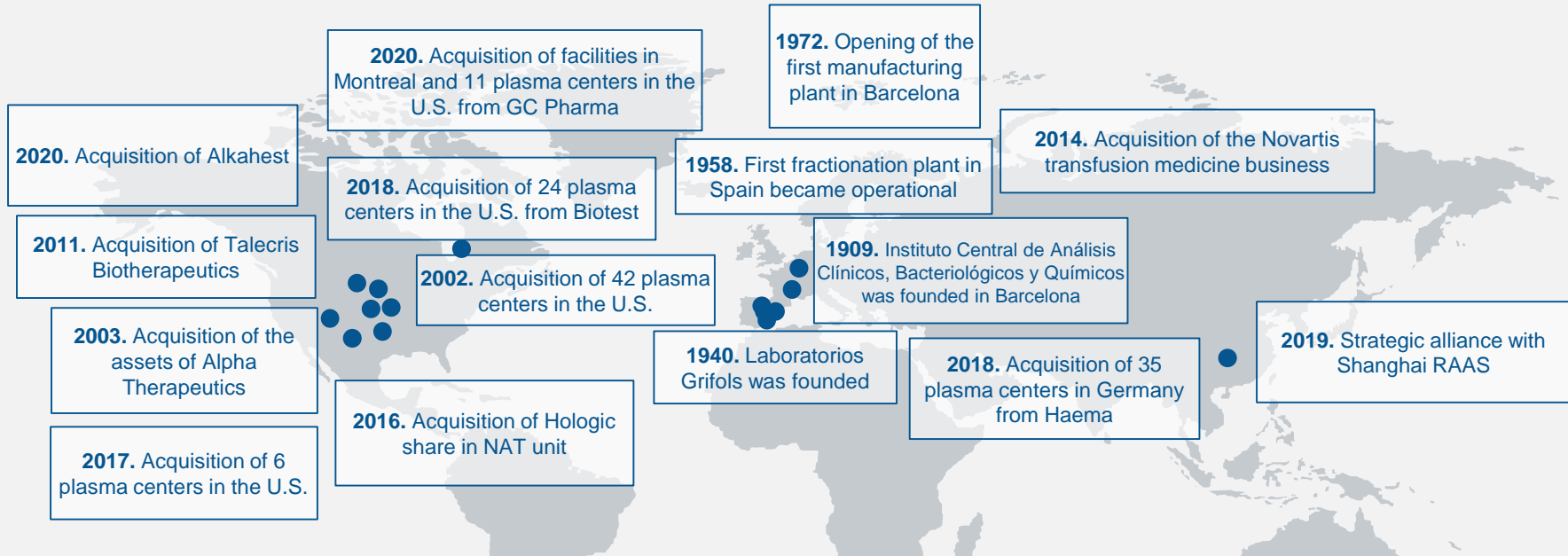
## Bioscience Division Center and Albumin Purification Plant



Albumin bags: 50, 100, 250, 500 ml

# Grifols' Continued and Sustainable Growth

Applying the Same Ethics for More Than 110 Years of History



**Grifols has been guided by a long-term vision and commitment to sustainable and ethical growth since its establishment more than 110 years ago**

# Grifols' Continued and Sustainable Growth

Applying the Same Ethics for More Than 110 Years of History



# Our People Contribute to Grifols' Success

Company's Employees Are Our Most Valuable Asset



Quality in Employment	Diversity	Equal Opportunities	Gender Gap*	Professional Development
<p><b>98%</b> permanent contracts</p> <p><b>93%</b> employed full-Time</p>	<p><b>+80</b> nationalities</p> <p>A talent pool with different thought processes, backgrounds, cultures and beliefs</p>	<p><b>+15%</b> increase of women</p> <p><b>98%</b> of women with permanent contracts</p> <p><b>91%</b> of women are employed full-time</p>	<p><b>5.1%</b> Spain</p> <p><b>2.2%</b> U.S.</p>	<p><b>1.9m</b> total training hours</p> <p><b>112</b> average hours of training per person</p> <p>63% (Women) / 37% (Men)</p>

\* Adjusted gender pay gaps are calculated using econometric models which allow isolate the effect on wages of the differences between men and women, both in their socio-economic characteristics (age, seniority, educational level or academic or professional attainment), and in their job post (working hours, sectors in which they work or type of occupation, among others). In this way, the adjusted gender pay gaps represent a more reliable indicator to measure whether men and women receive the "same pay for the same job".



# Our Contribution to the Development of Society

Invested Close to €40m in 2019, a Rise of 20% vs. 2018



**€40m in 2019...**

## Patient Organizations

- Promote and provide access to treatments
- Educational programs and activities

**15.4m**

## Supporting Donors & Local Communities

- Compensation for donors' commitment
- Supporting local communities

**17.2m**

## Research Awards & Education

- Awards to advance scientific, research and educational projects

**3.4m**

## Special Projects & Others

- Ebola Project and others

**2.9m**



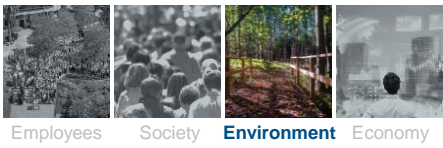
## Public Healthcare Systems

- Industrial fractionation services for hospitals

**65m**

# Our Commitment to the Planet

## Six Commitments for 2030



### EMISSIONS REDUCTION

Reduce greenhouse gas emissions per unit of production by

**40%**



### ENERGY EFFICIENCY

Increase energy efficiency per unit of production

**15%**



### RENEWABLE ENERGIES

Consume 70% of electricity from renewable sources

**70%**



### DECARBONIZATION

Facilitate the **decarbonization of transport in business trips** and employee commutes



### CIRCULAR-ECONOMY

Keep implementing **measures** in every stage of the operational life cycle



### PROTECT BIODIVERSITY

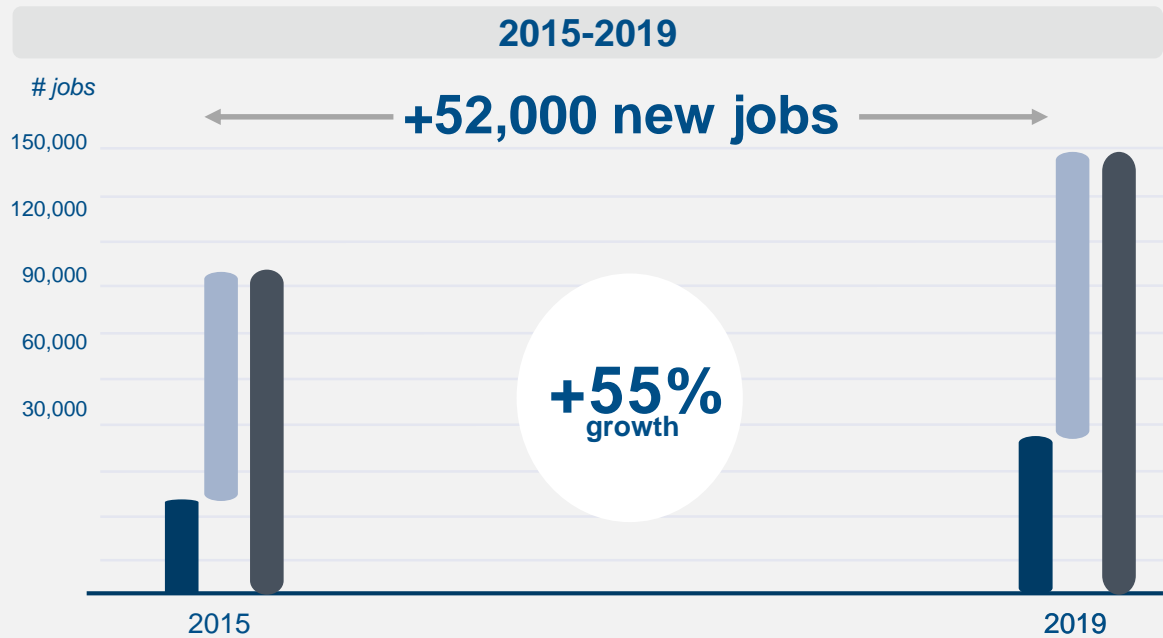
Protect biodiversity on our properties through the **Grifols Wildlife Program**, promoting CO<sub>2</sub> capture

# Our Socio-Economic Contributions

## Aggregated Employment Impact



### Job Creation



2019

148,000  
Total jobs

x6.4  
Grifols generates  
5.4 jobs for every  
1 job

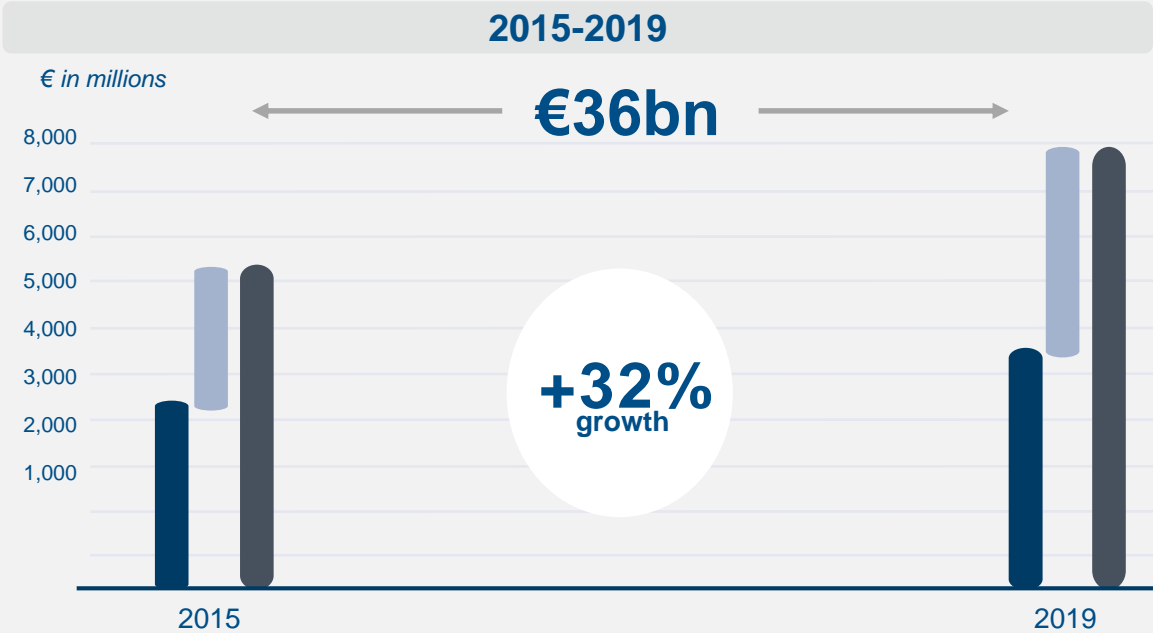
● Direct Impact ● Indirect and Induced Impact ● Total Impact

# Our Socio-Economic Contributions

## Aggregated Economic Impacts



### GDP Contribution



2019

€8.5bn  
Economic impact

x2.0  
Generating a double impact in GDP

● Direct Impact ● Indirect and Induced Impact ● Total Impact

# Our Business Model Pursues Social Value

Responding to the Needs of Society



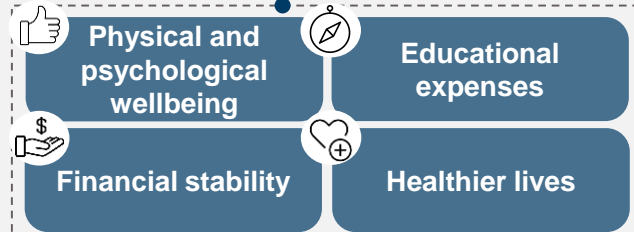
**€6.2bn**  
Total Social Value Impact

**2.1x**  
Social Value Ratio

**Donors**



**€1,828m**



**Community**



**€722m**



**Patients <sup>(1)</sup>**



**€3,636m**



*(1) Corresponds to the high-end of the sensitivity analysis performed*

# Giving Back to Society



**€8.5bn**

Total Economic Impact\*



**148k**

Total Jobs\*



**€6.2bn**

Social Value

**2.1x**

Social Value Ratio

\* Total impact includes direct, indirect and induced impacts

# **Bioscience Industrial**

**Enhancing Plasma Supply and Manufacturing Operations**

**Eduardo Herrero**

**President, Bioscience Industrial Group**

# Grifols Bioscience

## Building on a History of Trust and Progress

### Grifols Bioscience

- **Long-term vision** guides our organization in benefit of patients and stakeholders
- Ongoing business optimization grounded on technology and continuous improvement
- Consolidating a **history of trust and progress** for our employees and donors

### Plasma supply

Centers, Testing labs, Plasma logistics

- **Reference in the plasma industry**
- **Growth in sustainable plasma collection**, ensuring the highest standards of quality and safety
- **Continuous expansion and improvement in supply chain efficiencies** across all plasma testing labs and logistics

### Manufacturing operations

- Expansion and development of **state-of-the-art manufacturing facilities**
- **Ongoing operational improvements** based on a model of sustainable growth
- **Robust inventory management** to become the most reliable provider of human plasma derivatives

### Grifols Bioscience initiatives against COVID-19

- **More than 25 initiatives** in the fight against **COVID-19**
- SARS-COV-2 **hyper immunoglobulin manufactured in record time** thanks to company know-know on HyperIG
- **Set-up of convalescent plasma collection system** for transfusion and for plasma pathogen inactivated by methylene-blue technique



# Plasma Supply

# A Quick Retrospective View Shows...

## Our Global Supply Is on the Right Path

Plasma collection market continues to grow by double digits in response to growing demand for plasma therapies



### Grifols' Plasma Supply Increase

#### 1 Geographical Fleet Expansion

320 centers in the U.S. and EU network by December 2020  
Addition of 136 donor centers over the last 4 years through acquisitions and new openings

#### 2 Process Improvements

Donations per donor center increase annually thanks to optimized processes: new technologies, effective training and standardization lead to better donor and product flow times, fewer rejects and enhanced performance

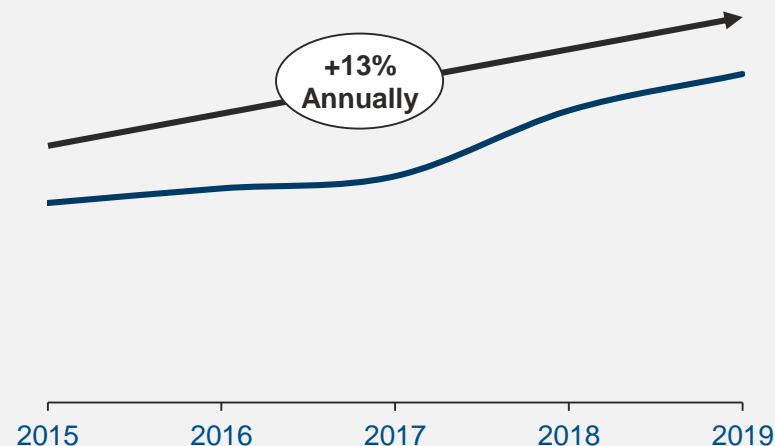
#### 3 Donor Commitment

Effective donor recruitment tools and customer service, with loyal donors through culture of service

### Grifols Plasma Collections (U.S. & EU)

Grifols increased its plasma collections by **+13%** annually

Market (w/o Grifols) increased **10%** annually during the same period

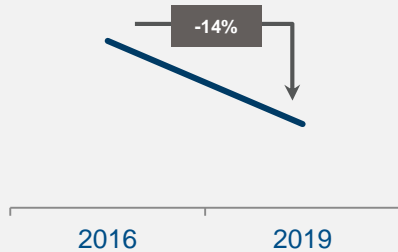


Source: Internal, PPTA & EPA

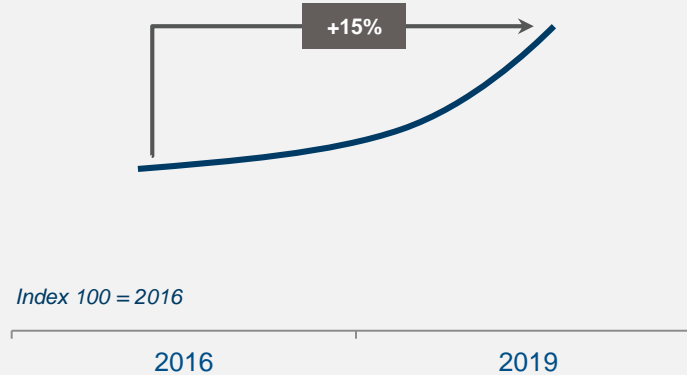
# A Quick Retrospective View Shows...

## Stronger KPIs in the U.S. Over the Last 3 Years

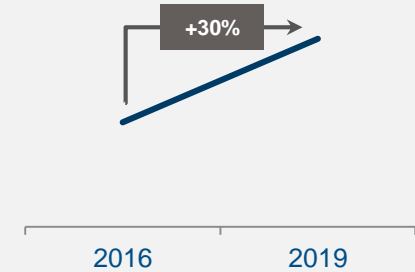
### Qualified Donor Flowtime



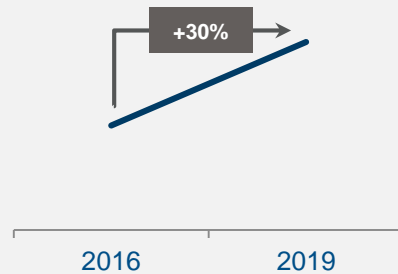
### Average Liters in Existing U.S. Centers



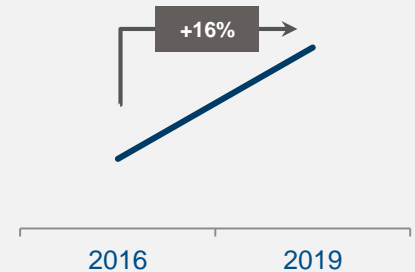
### Donor Frequency



### Opening Hours by Center



### Optimized Equipment Turnover



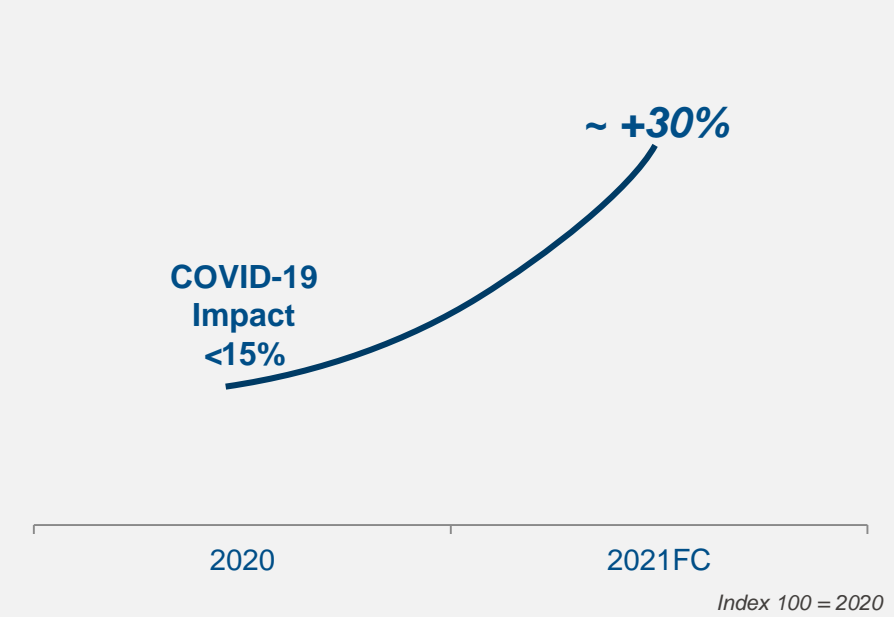
# Global Plasma Supply Strategy

## Recovering From COVID-19 Impact

### Robust fundamentals to complete recovery

- 1 Plasma Supply: Diversification
- 2 Acceleration of New Center Openings
- 3 Adaptive Donor Commitment Compensation
- 4 Leveraging Upward Performance Metrics
- 5 Global Awareness and Donor Marketing Campaigns
- 6 Continuous Business Optimization: Technology & Supply Chain

### Plasma Supply (U.S. & EU)



# 1. Plasma Supply Diversification

Expanded Sourcing and Diversification Proves Valuable Against COVID Impact





## Strategic Alliance

 **Shanghai RAAS (26.2%)**  
41 donor centers

## Plasma Collection

**312 Donor Centers**

 263

 43 + 6 (Plasmavita)

## Agreements

 25 locations

 8 locations

 4 locations

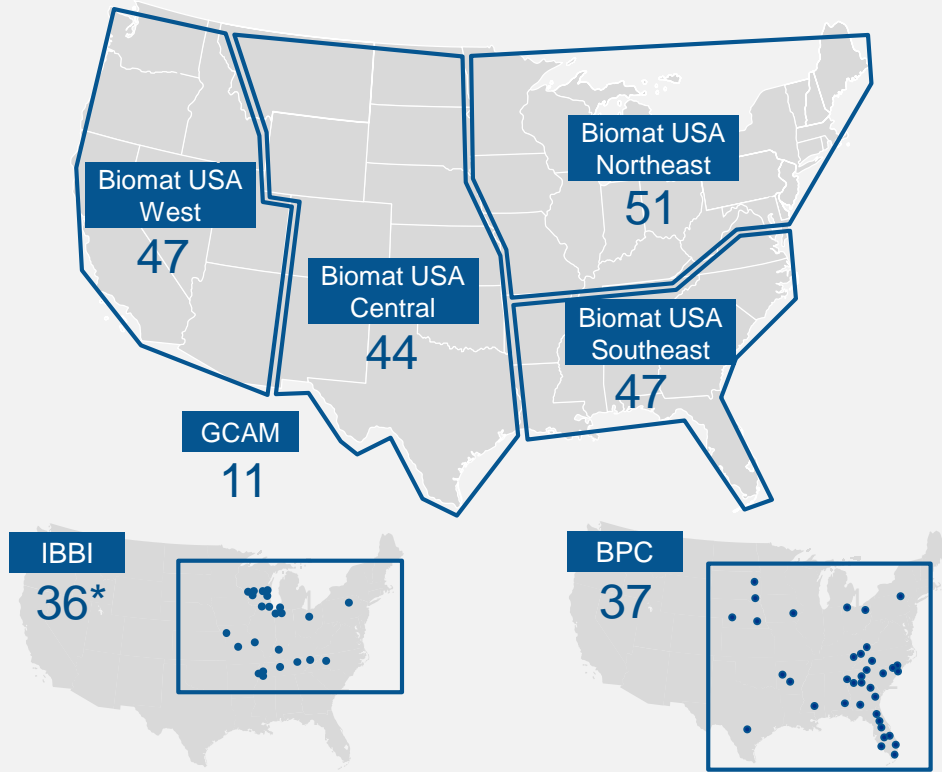
11 locations 

24 locations 



# 1. Plasma Supply Diversification (I): U.S.

## 263 Plasma Donation Centers in 34 States



\*Includes whole blood donation centers

Diversified donor centers present throughout the U.S.: **34 states**

- **Texas** and **Florida** have the largest number of donor centers
- Important presence in **California** and **Utah**
- Search in progress for **locations** in areas without donor centers

50-plasma center business units model grants:

- **6 geographical entities** under same governance and guidelines with standardized processes but regionally-oriented approach
- Customized local donor service to **reach diverse donor segments**
- **Entities focus on plasma collection;** transversal operations are provided at holding level



# 1. Plasma Supply Diversification (II): Germany and Austria

## 49 Plasma Donation Centers Across 11 Regions

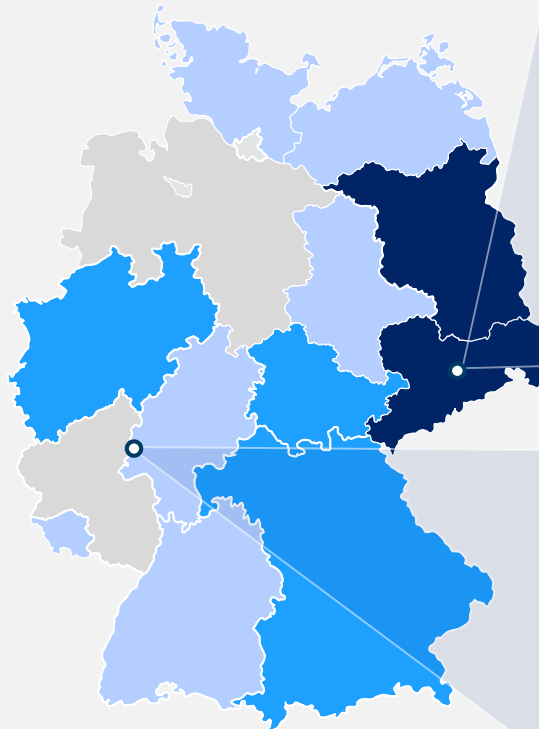
Haema manufactures **whole blood products** for clinical use and **plasma for fractionation**

Centers and process upgrades, together with new centers, rendered **+30% increase** in average monthly collection over the last 2 years

Action plan in place on **logistics and staff efficiencies** to convert the dual-donor center model into a specialized platform cluster for plasma and whole blood collections

**+90%** of centers converted to **plasma bottle collection**

Plasmavita opening **3 centers** in **Austria**



Grifols

No plasma centers
  5 to 9 plasma centers
  +10 plasma centers

< 4 plasma centers

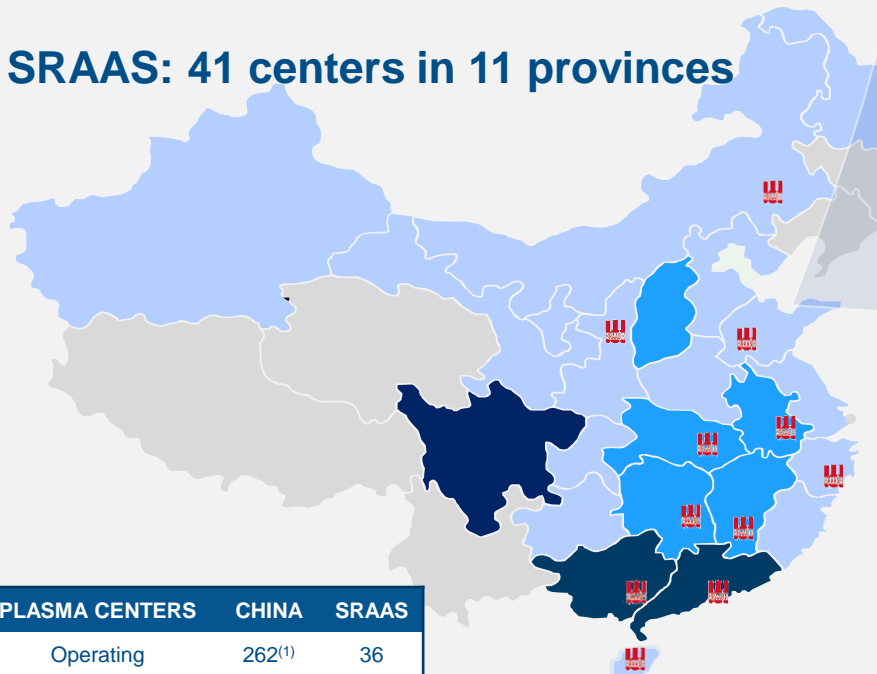




# 1. Plasma Supply Diversification (III): China

## Sharing Expertise and Lessons Learned (COVID-19 Impact Management)

**SRAAS: 41 centers in 11 provinces**



PLASMA CENTERS	CHINA	SRAAS
Operating	262 <sup>(1)</sup>	36
Under construction	29 <sup>(2)</sup>	5 <sup>(3)</sup>
<b>Total</b>	<b>291</b>	<b>41</b>



- Donor-marketing recruitment is locally managed by the center
- Promotion through regular donors (“Donor develop donor”)
- KOL as the main advertisement channel
- Dedicated center staff to plasma donation promotion
- Donor-center staff actively part of the community

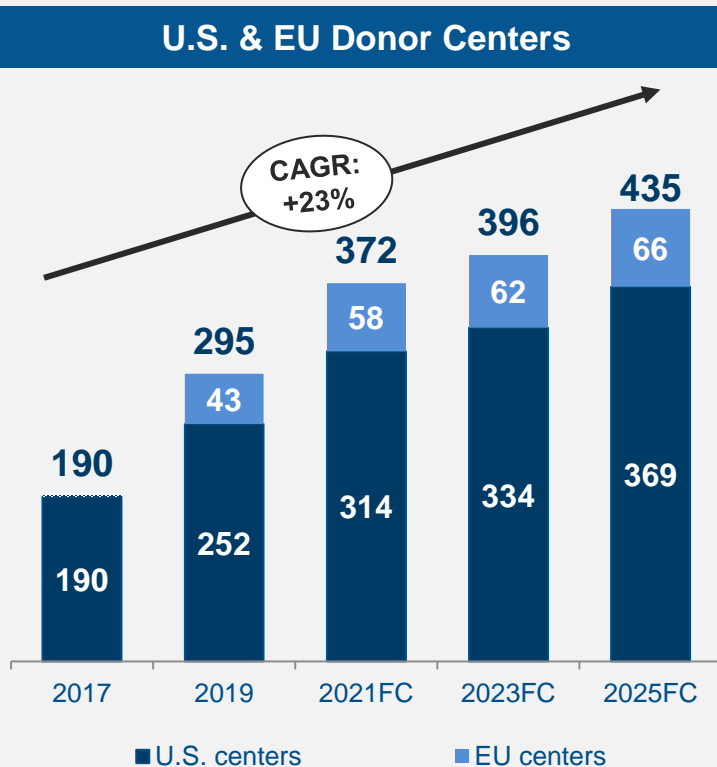
- No plasma centers
- ≤ 10 plasma centers
- 11 to 20 plasma centers
- +20 plasma centers

Source: Report released by listed manufacturers. Updated on Jan. 6, 2020  
 (1) Includes 21 branch centers; (2) Includes 6 branch centers; (3) Includes 1 branch center



## 2. Acceleration of New Center Openings

### Expansion and Diversification in the U.S. and EU



Recent acquisitions enable us to continue to hold a **privileged position** in U.S. and EU markets

Expansion and diversification plan is ambitious and one of our **main priorities** in plasma supply

COVID-19 will not interfere with our donor-center expansion plan

**Third-party supply** agreements in EU and the U.S. to secure additional reliable plasma source

**Plasma self-sufficiency** has been achieved (92% for source plasma and 94% for specialty plasma)

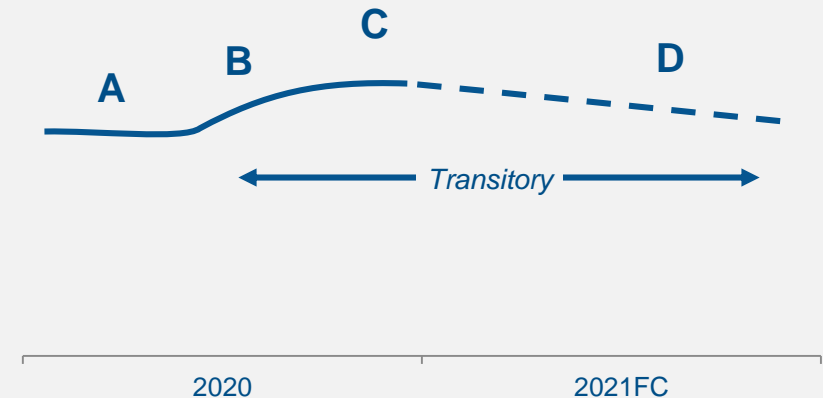
# 3. Adaptive Donor Commitment Compensation

## U.S. Strategy Against COVID-19

### Donor Commitment Compensation Strategy

- A** Donor commitment compensation remained flat until COVID-19 spread in the U.S.
- B** Compensation increases to recognize donor loyalty against COVID-19 fears
- C** Higher compensation established in critical times to better compete in the plasma donation market
- D** Compensation flexibility allows a dynamic response to pandemic and return to normal levels

### Donor Commitment Compensation



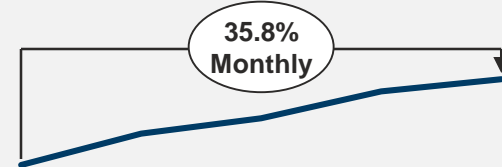
# 4. Leveraging Upward Performance Metrics

## Positive Trends in the U.S. Over the Last 5 Months

### Collections per Month



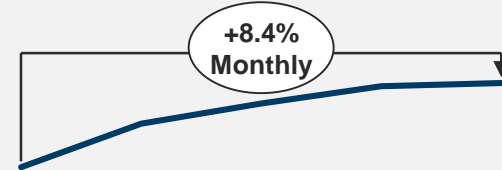
### New Donors per Month



### Unique Donors



### Recaptured Donors



- Exhaustive **safety measures** have contributed to **collections recovery**
- Global awareness and donor marketing campaigns have attracted **new donor profiles**
- **Donor frequency** has remained stable over the last 5 months, the result of **marketing campaigns** and **retention bonuses**, as new donors and recaptured donors have continued to donate

# 5. Global Plasma Awareness and Donor Marketing Campaigns (I)

## Several Initiatives to Support Plasma Awareness



### DATA COLLECTION



Information gathering from Spanish blood banks

### DATA ANALYSIS



Processing information to assess opportunities

### OPTIONS



Explore specific opportunities to advance the conversation

### DISCUSSIONS



Possibilities to collaborate on plasmapheresis awareness



- **Campaign:** Donor engagement and recruitment
- **Offline Marketing:** Posters, personal stories, mailings, etc.
- **Online / Influencer Marketing:** Facebook, Instagram, Google Ads
- **External Communications:** Press release, radio station interviews,...



## THE FIGHT IS IN US



*“Core set of principles to maximize the individual and societal benefit of source and convalescent plasma”*

- **Engagement:** Encourage the public to donate
- **Evidence:** Grounded on the science
- **Equity:** Access to affordable, safe and effective treatments

# 5. Global Plasma Awareness and Donor Marketing Campaigns (II)

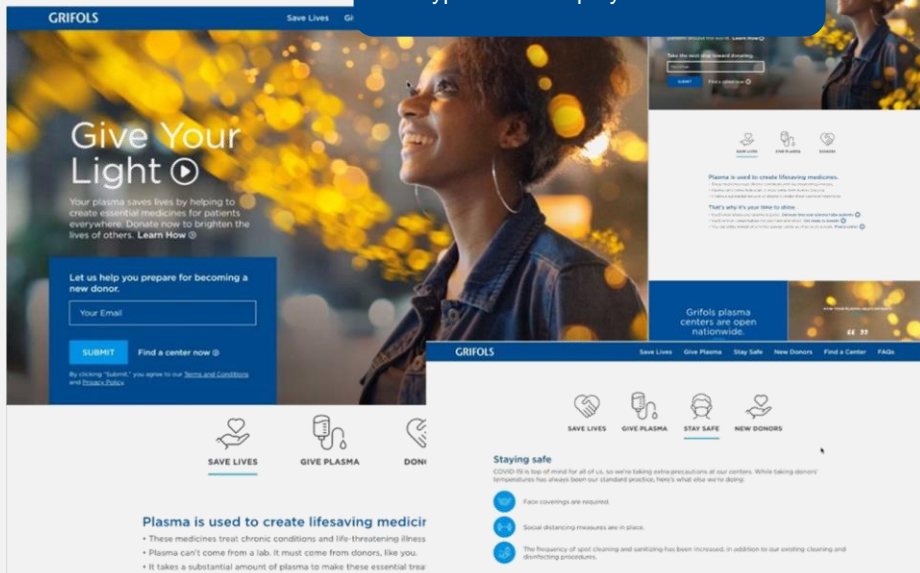
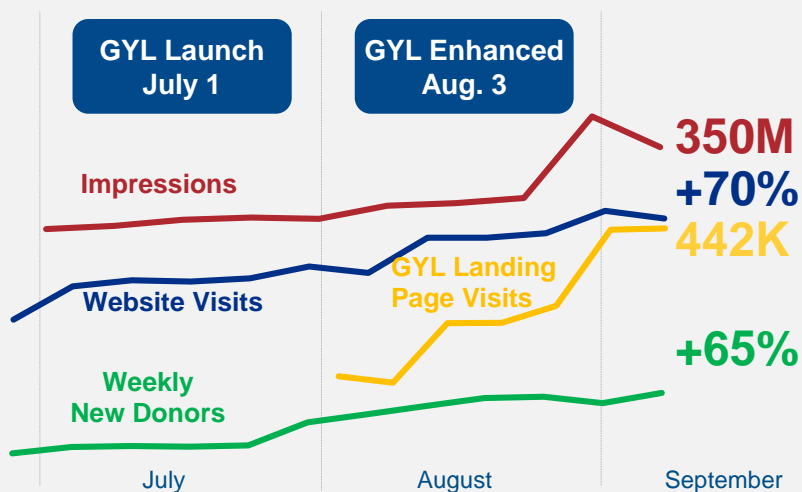
## Give Your Light: Awareness and Recruitment

- Raise **broad awareness** on the need for plasma donations
- Recruit **new donors** and **recapture donors** who have lapsed in plasma donations
- Expand the messaging of **safety in the plasma donation** process
- **Raise awareness** of benefits of plasma in new donor segments and demographics

### Omni-Channel Marketing Plan:

- TV
- Dynamic Video Optimization
- Social media
- Events
- Radio/Targeted Digital Audio
- Hyper-local Display/Mobile

### GYL Performance Metrics



# 6. Continuous Business Optimization: Technology, Labs & Warehouses

## Increase Volume Through Performance and Standardization

### Quality and Process Standardization

- Expand center average number of machines
- Maximize volume capacity through more efficient utilization of labor, devices, operating hours and DCC
- Donor hub appointments and Donor Application in the U.S.
- 17% reduction in rejects since 2016 and 9% since 2017
- Staff cross trained multi-functionally

### Modernize Collection Technology

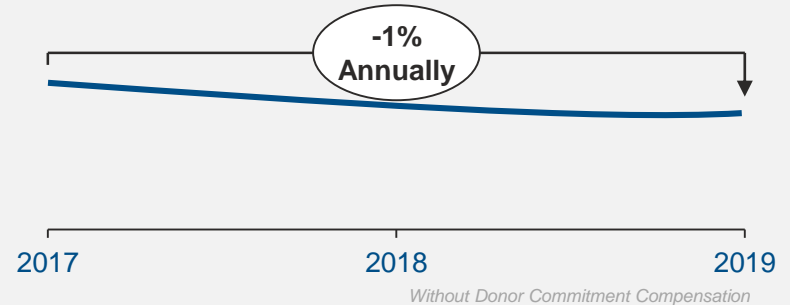
- Next-generation BECS upgrade launched in 2019, planned for all U.S. centers by the end of 2021 fiscal year
- Donation process time and error reduction: paperless
- Assess and implement next-generation devices to increase donation yield without increasing donation times or costs

### Evaluating new efficient approaches for plasma collection

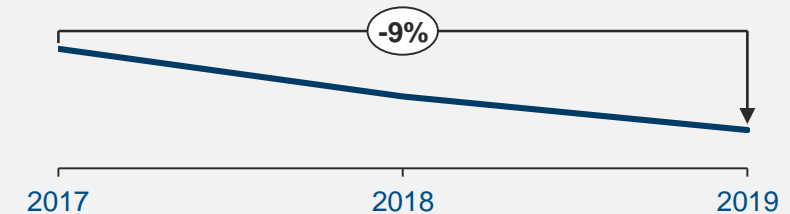
- Small centers in new areas
- Mobile runs to reach donors in high-traffic areas
- Satellite centers to expand within the same city

### Monetization of non-therapeutic plasma by Bio Supplies

### Plasma Cost per Liter



### Plasma Rejects



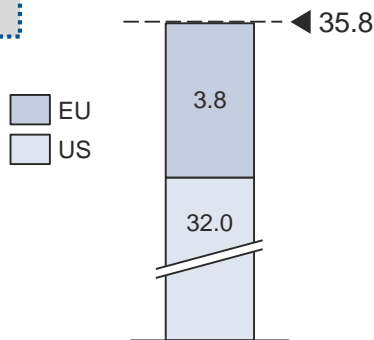
# 6. Continuous Business Optimization: Technology and Supply Chain

## Ongoing Expansion Projects

### Testing Laboratories Expansion



2023



Lab testing capacity; Mn samples

### Plasma Management

- All U.S. test labs in GDS
- Significant reduction in test turn-around times (~ 48 hrs.)
- Sample logistics (less volume)

#### Donor Center



1 sample



10 ml/ sample

#### Sample Logistic center



Aliquots created for:

- Sample library (historical)
- Bio Sample repository & R&D (monetize)
- Testing purposes



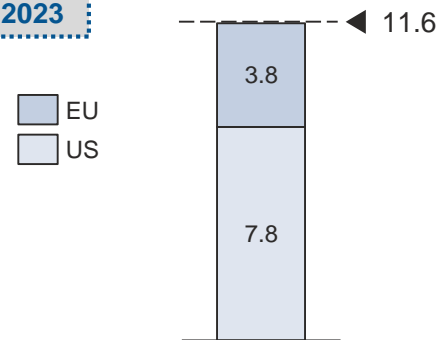
**MINI-POOL SAMPLE TESTING**

*Additional Quality Control*

### Plasma Warehousing Expansion



2023



Plasma Logistics Capacity; 'ML

# Manufacturing Operations



# Bioscience Manufacturing Operations

## Grifols' Global Footprint Today

**+37** million

packaged vials in 2019

**5**

manufacturing sites  
in 4 countries



**+\$1.3** billion

in CAPEX investments over  
the last 5 years

**+300**

plasma collection centers  
across the U.S. and Europe

**~19,000**

Bioscience operations  
employees

**+4,000**

employees in  
manufacturing sites

**+450**

R&D employees

**+14,500**

employees in plasma  
operations sites

### State-of-the-Art Manufacturing Sites

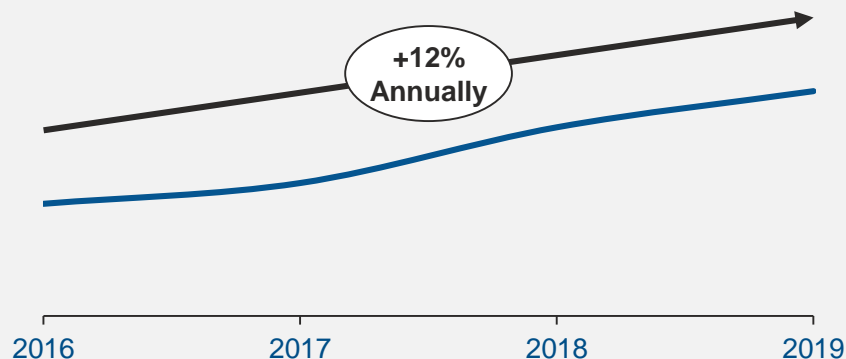


# Strong Inventory Position and Efficient Supply Chain

## Guarantees Product Delivery During COVID-19

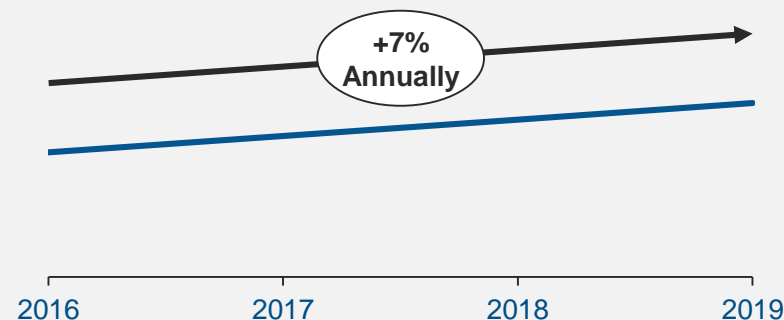
### Grifols Inventory Management

— Inventory Equivalent Liters



### Grifols Packaging Operations

— Packaging Vials per year



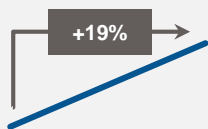
Strong inventory management policies have allowed Grifols to build an **efficient stockpile** over the last 4 years

This privileged position enables **rapid reaction** to market variability and uncertainties like the COVID-19

# Continuous Manufacturing Improvements

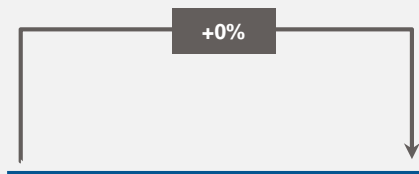
## Relevant KPIs Over the Last 3 Years

### Albumin Filling Production



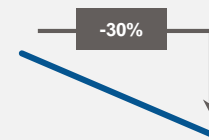
2016 2019

### Manufacturing Cost per Liter



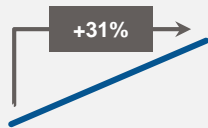
2016 2019

### Number of Unfit Batches



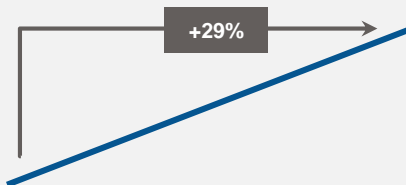
2016 2019

### Immunoglobulin Filling Prod.



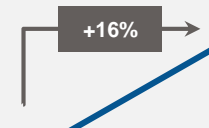
2016 2019

### Manufacturing Plasma Throughput



2016 2019

### Manufacturing Employees



2016 2019

# Benefits From Pioneering Technologies

## New Ongoing Projects Under Digital Transformation Scope

### Manufacturing Plant Information



Automatic data sourcing  
Messaging and alert system

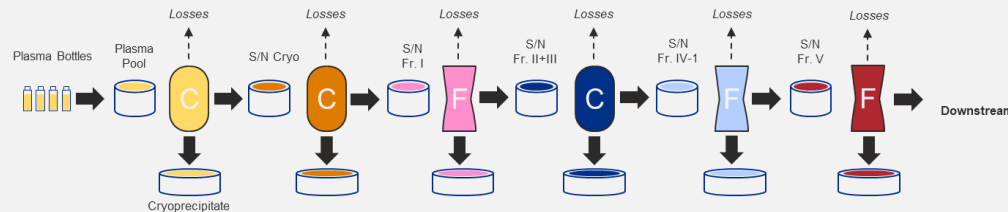
#### Tangible Benefits

- Improved productivity
- Compliance
- Optimization

#### Non-Tangible Benefits

- Improved data access
- Improved RCA Process
- Enhanced innovation

### Big Data Analysis



Artificial Intelligence applied on the downstream enables:

- **Data mining** throughout the process
- **Discovery of critical process parameters (CPP)**
- Assess data and **generate correlations**
- Obtain recommendations and feedback to **optimize the process**
- **Increase yields** in all steps of the downstream

# Canada: On the Path Towards Self-Sufficiency

## New Opportunities for Grifols' Bioscience Division

### Consulting Agreement

- Help increase **plasma awareness** through education and marketing campaigns
- Manufacture plasma products to promote **self-sufficiency** in Canada
- Share **Grifols' know-how** to build plasma centers
- Cooperate to develop a **sustainable plasma model**



+1.5 m liter fractionation capacity  
+ Immunoglobulin purification  
+ Albumin purification  
Other proteins capabilities



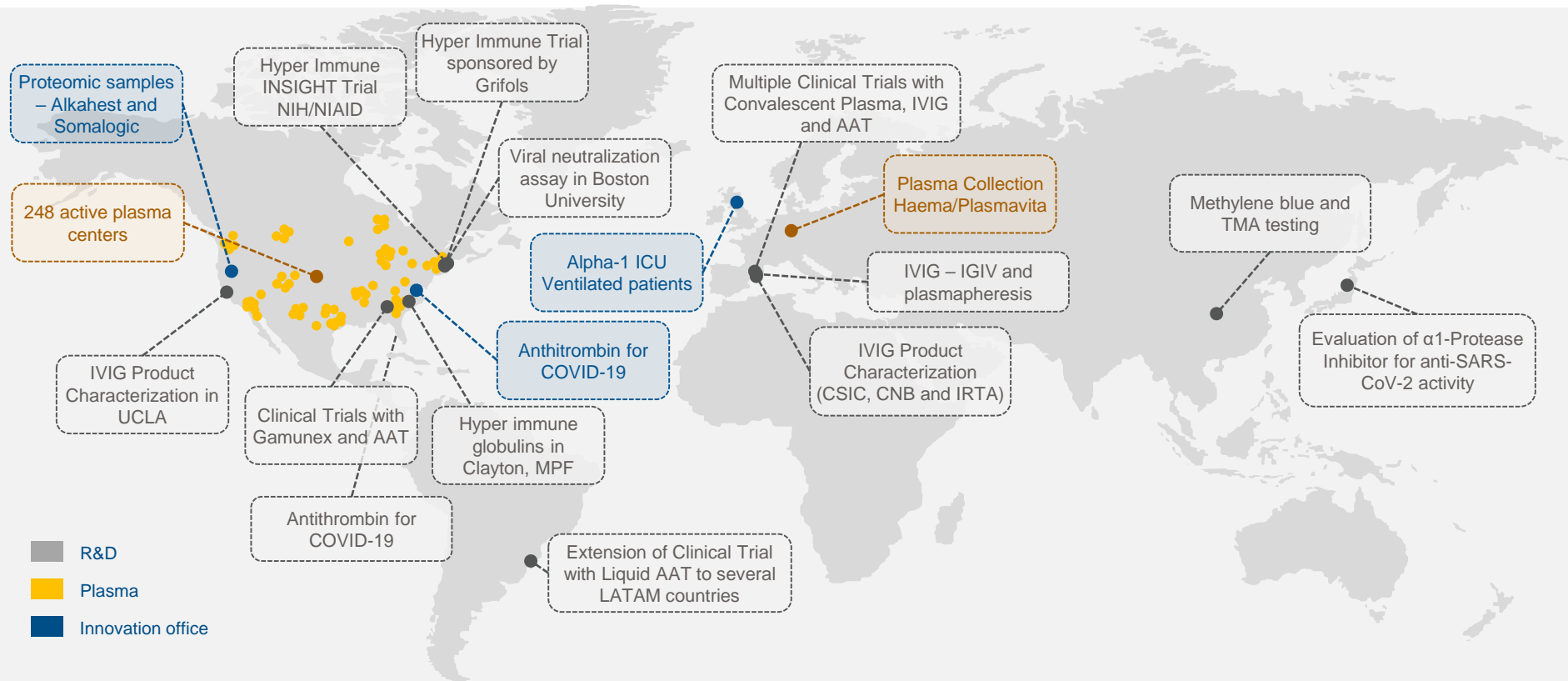
### Manufacturing Services

- New **manufacturing plant** in strategic location
- All-in-one state-of-the-art plant custom-designed for this purpose
- Consolidate current and new strategic alliances with local plasma collectors

# Grifols' Fight Against COVID-19

# Multi-Geographical Response to Global Pandemic

## Bioscience Initiatives



# Multi-Disciplinary Response to Global Pandemic

## Bioscience and Diagnostic Main Initiatives

### CLINICAL TRIALS

#### HYPERIMMUNE GLOBULIN & IMMUNOGLOBULIN

U.S. clinical trial with the FDA, BARDA and NIH to evaluate the safety and efficacy of **hyperimmune globulin** using plasma from recovered COVID-19 donors collected at Grifols donor centers in hospitalized patients.

Assess the efficacy of high-dose intravenous immunoglobulin (immunomodulation effect) to stabilize or improve the health of COVID-19 patients



#### CONVALESCENT PLASMA

Collection of convalescent plasma in the U.S., Spain and Germany

Clinical trials in Spain in collaboration with blood banks to study the efficacy of **inactivated plasma from recovered COVID-19** donors for direct transfusion in non-hospitalized and hospitalized patients with diverse levels of severity



#### OTHER PLASMA PRODUCTS

Clinical trials in EU and the U.S. to evaluate the efficacy and safety in hospitalized and ICU patients of several plasma-derived medicines such as **antithrombin III** and **alpha-1 antitrypsin**



### PLASMA FOR TRANSFUSION

#### METHYLENE BLUE

**Pathogen inactivation** through blue-methylene-process have been transferred to Clayton, NC facilities for use in **SARS-CoV-2 convalescent plasma**



### TESTING

#### DEVELOPMENT OF SARS COV2:

SARS-CoV-2 TMA Manufacturing  
ELISA Test for detection of antibody for SARS-CoV-2 (EMV)





# Grifols' Response to Global Pandemic in Record Time

## Hyper Immunoglobulin Facility and Methylene-Blue Plant



Methylene-blue technique has been used for **pathogen inactivation** of recovered plasma in Spain

A new facility for applying methylene-blue technique to convalescent plasma for direct transfusion was built in **less than 3 months**



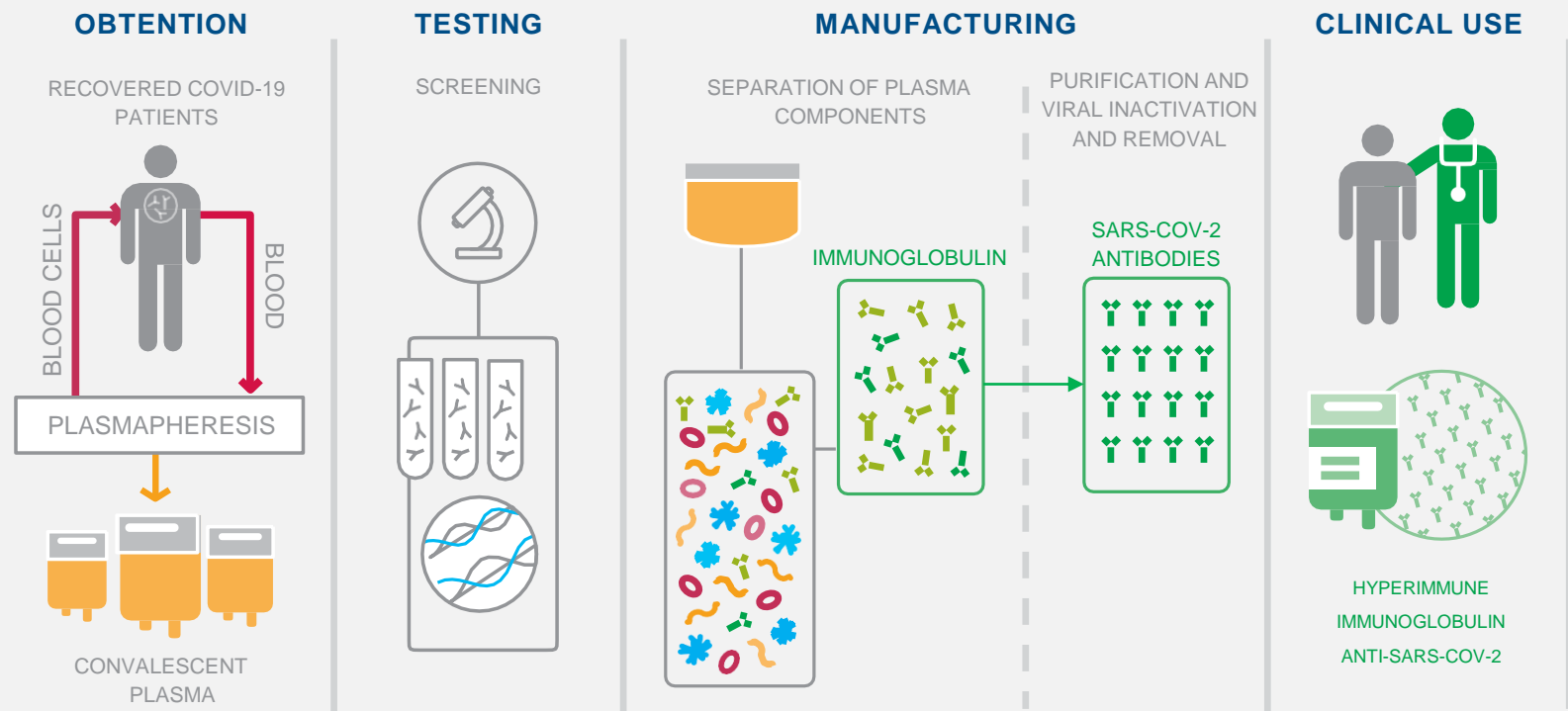
Pioneer **MPF** (Multi-Purpose-Facility) designed to manufacture hyper immunoglobulin for Ebola pandemic has allowed Grifols to manufacture **SARS-COV-2 hyper immunoglobulin** in **less than 3 months**

# Grifols' SARS-CoV-2 Hyper Immunoglobulin

## Grifols IG Used in +9.3m Infusions With Well-Known Safety and Efficacy Profile

Based on Gamunex formulation approved since 2003

**PRODUCTION PROCESS**



# Key Takeaways

# Key Takeaways

## Enhancing Plasma Supply and Manufacturing Operations

### Plasma Procurement

Grifols accelerates investments in new donor centers to reach ~435 by 2025 in the U.S. and Europe

Commitment to sustainable growth in plasma collection by promoting a fully integrated supply chain organization

KPI improvements over the last 3 years supported an efficient plasma supply growth

Grifols expects significant growth in plasma supply in 2021 based on historical performance and diversification in the U.S., EU and experience in China

Grifols reached self-sufficiency levels, leading to better performance and cost benefits

### Manufacturing Operations

Industrial capacities are constantly expanded to align with plasma supply growth

Global fractionation capacity expansion to reach 21m liters by 2022 and 28m liters by 2026

Efficient inventory management of plasma, intermediate pastes and finished goods ensured continued operations during COVID-19 outbreak

Digitalization and optimal KPI performance provide overall business optimization in manufacturing operations

Grifols has a key role in the fight against COVID-19, fulfilling its commitment to society

# Industrial Capacity

Global Scale to Support Business Growth and Expansion

**Daniel Fleta**

Chief Industrial Officer

# Grifols' Footprint

## Global Scale

Global Headquarters

1

Manufacturing plants

16 4

R+D+I centers

10

Bioscience division centers

5

Diagnostic division centers

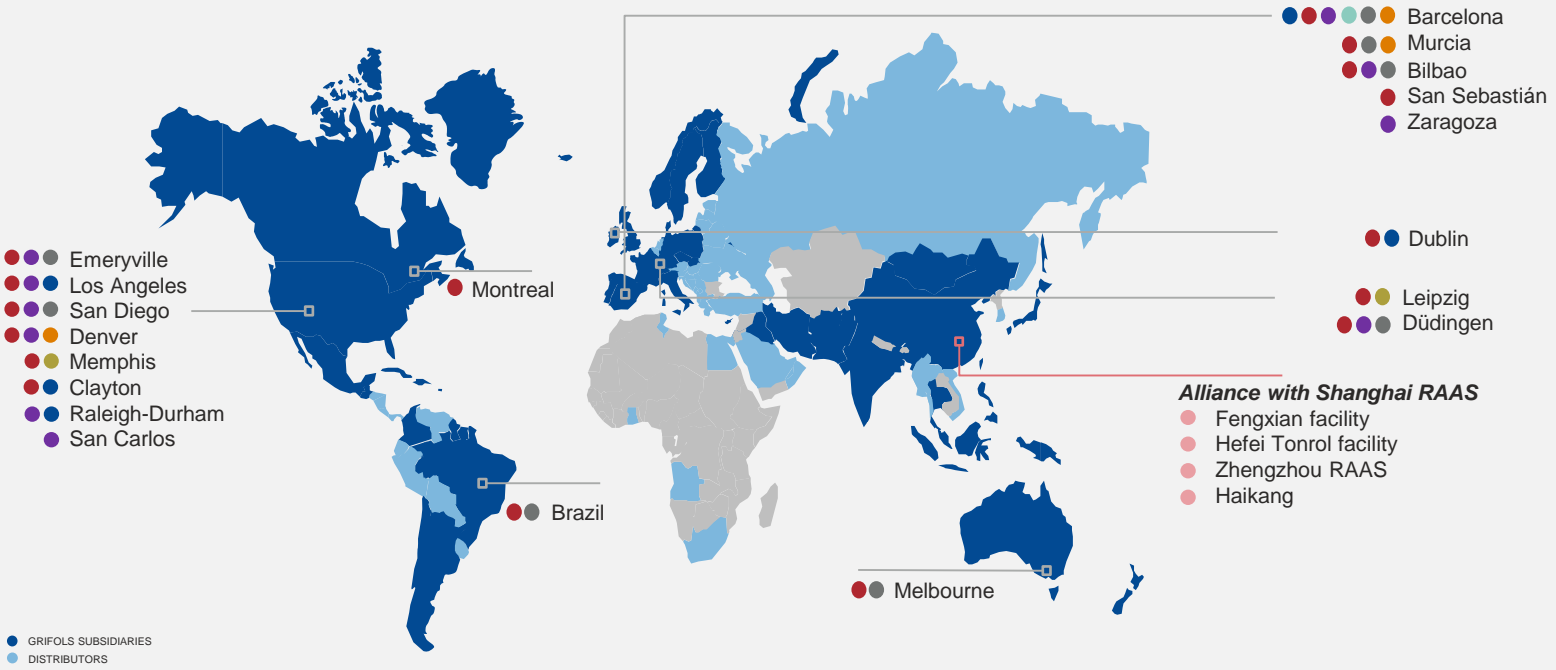
8

Hospital division centers

3

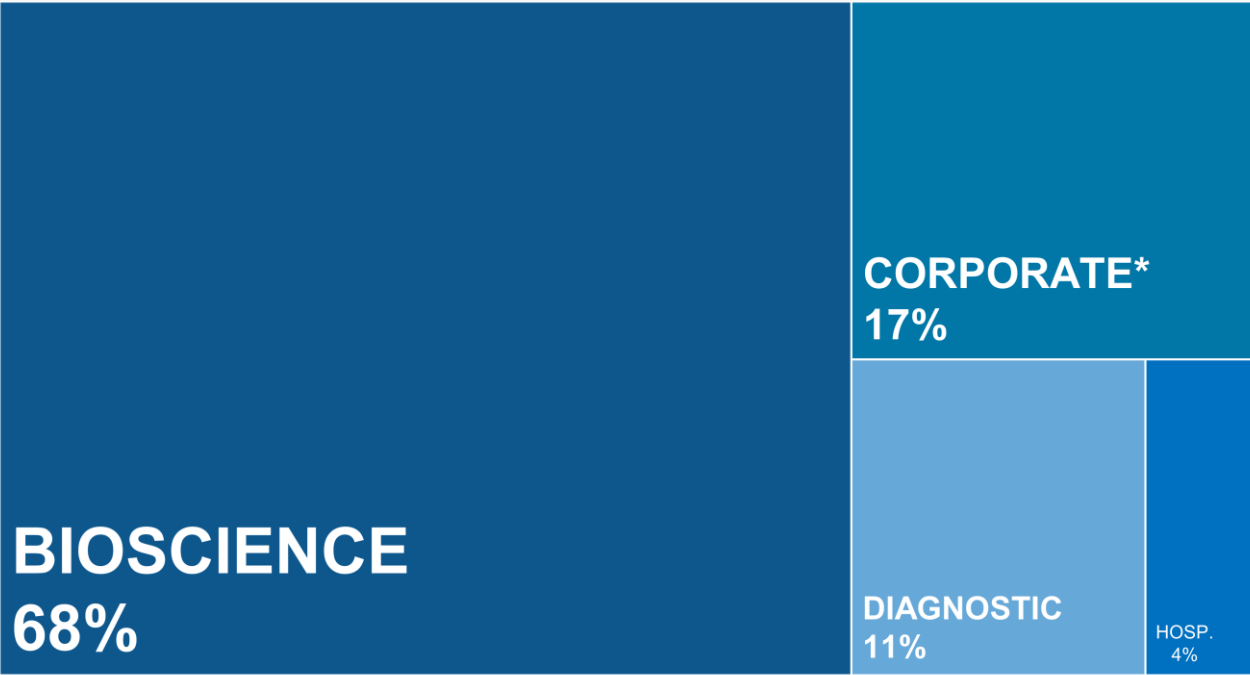
Bio- supplies Division centers

2



# Capital Investment Plan 2018-2022

Keep Meeting Future Growing Demand



€1,400 M

(\*) Includes land and common infrastructures

# Main Investments Programs

## Investing to Support Growth Across Divisions



### PLASMA SOURCING

- Donor centers and testing labs



### BIOSCIENCE

- Organic: NFB - 626
- Acquisitions: Canada



### DIAGNOSTIC

- Geo expansion (IH US)
- New opportunities



### HOSPITAL

- IV solutions
- Plastic consumables

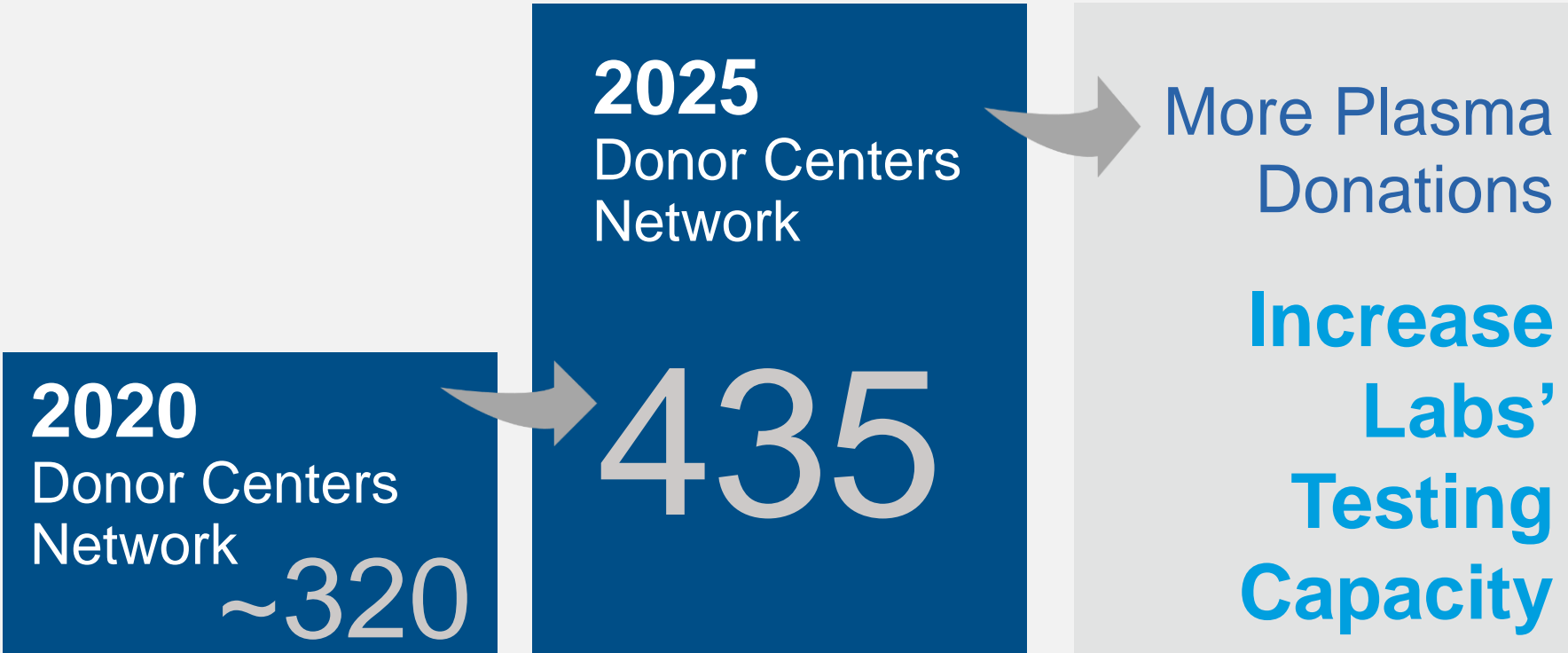




# Bioscience

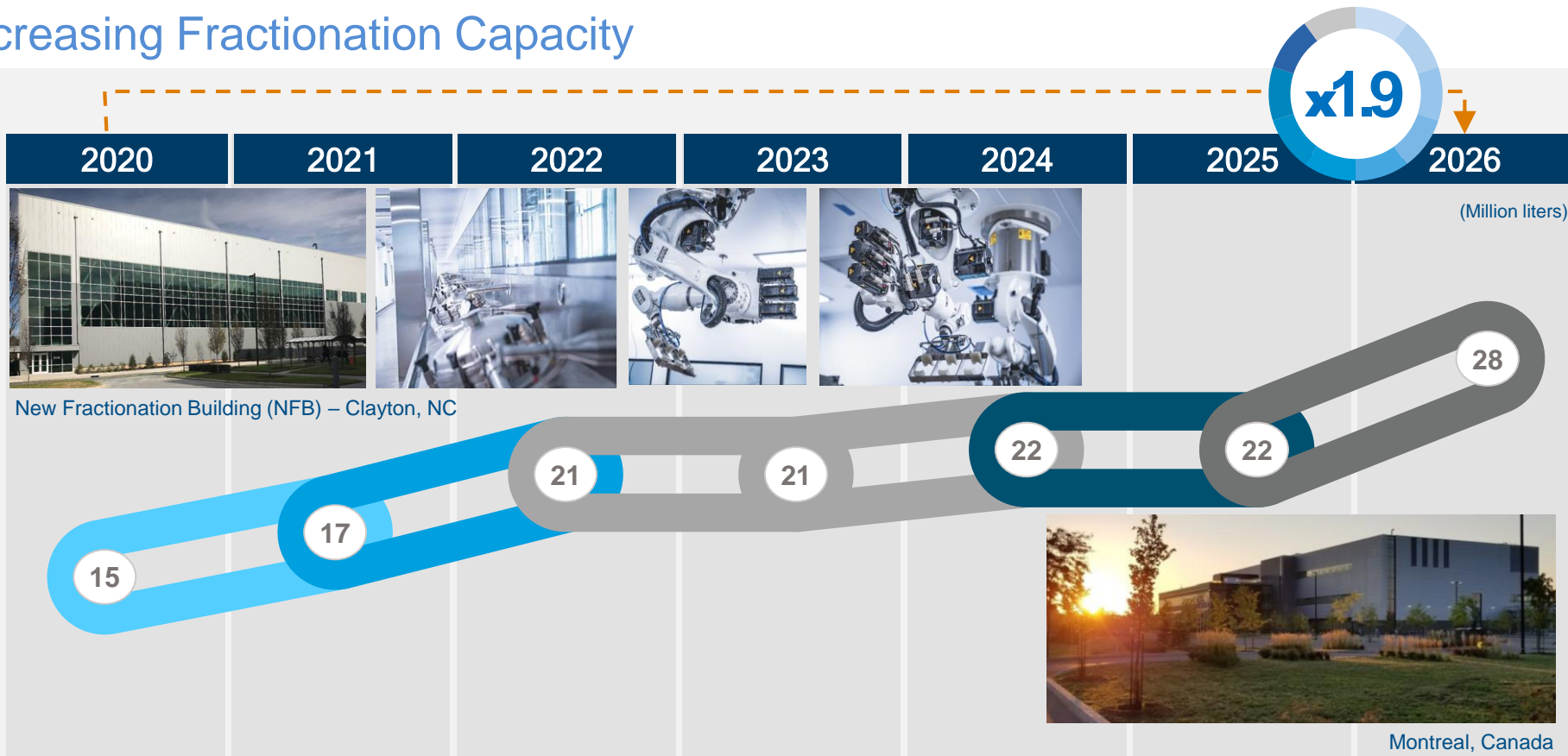
# Plasma Procurement Strategy

Focused on Expanding and Diversifying Plasma Sourcing



# Fractionation Capacity

## Increasing Fractionation Capacity



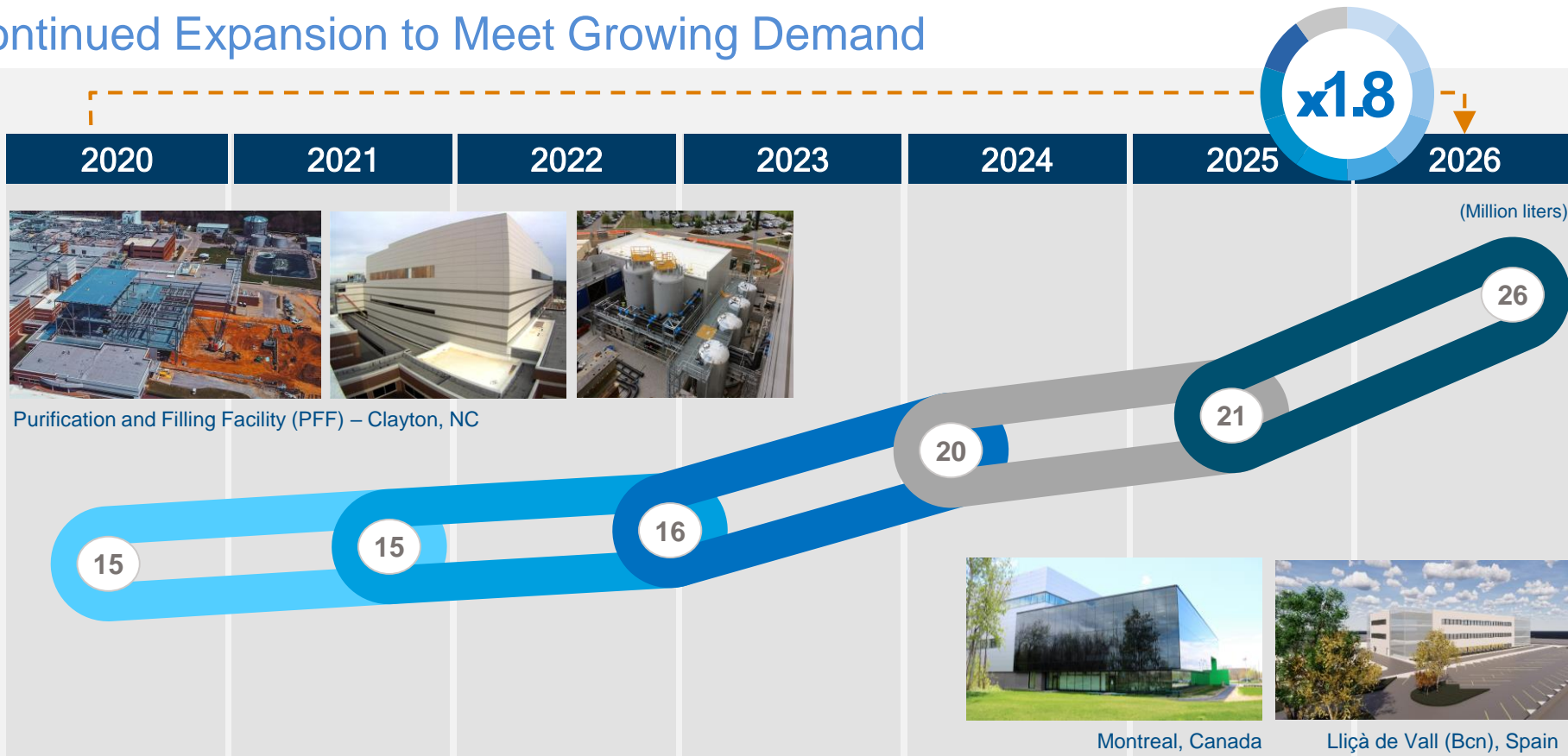
# Fractionation Capacity

## Project 626 - New Fractionation Building (Twin of NFB) – Clayton, NC



# Immunoglobulin Purification Capacity

Continued Expansion to Meet Growing Demand



# Immunoglobulin Purification Capacity

Purification and Filling Facility (PFF) – Clayton, NC



**ASEPTIC FILLING AREAS**



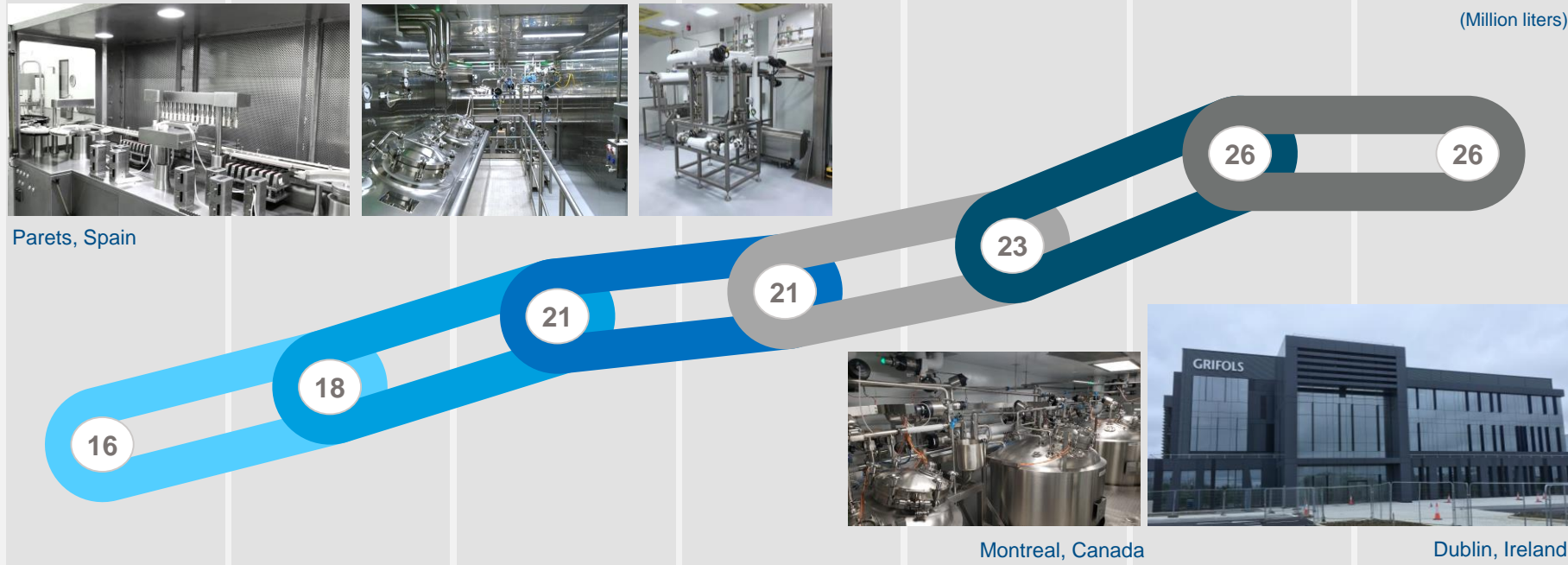
**UTILITIES YARD**

# Albumin Purification Capacity

Continued Expansion to Meet Growing Demand



2020	2021	2022	2023	2024	2025	2026
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# Albumin Purification Capacity

## Continued Expansion to Meet Growing Demand





# Alpha-1 Purification Capacity

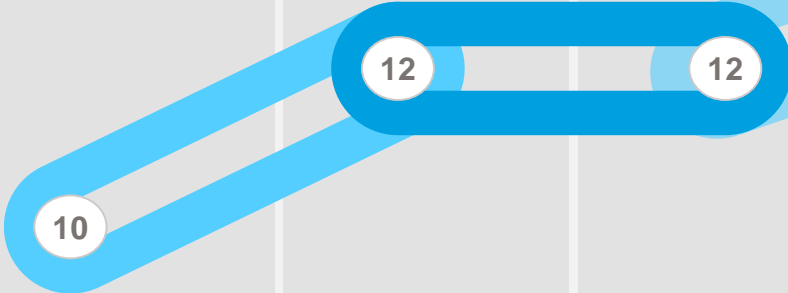
## Reinforcing Grifols' Leadership

2020      2021      2022      2023      2024      2025



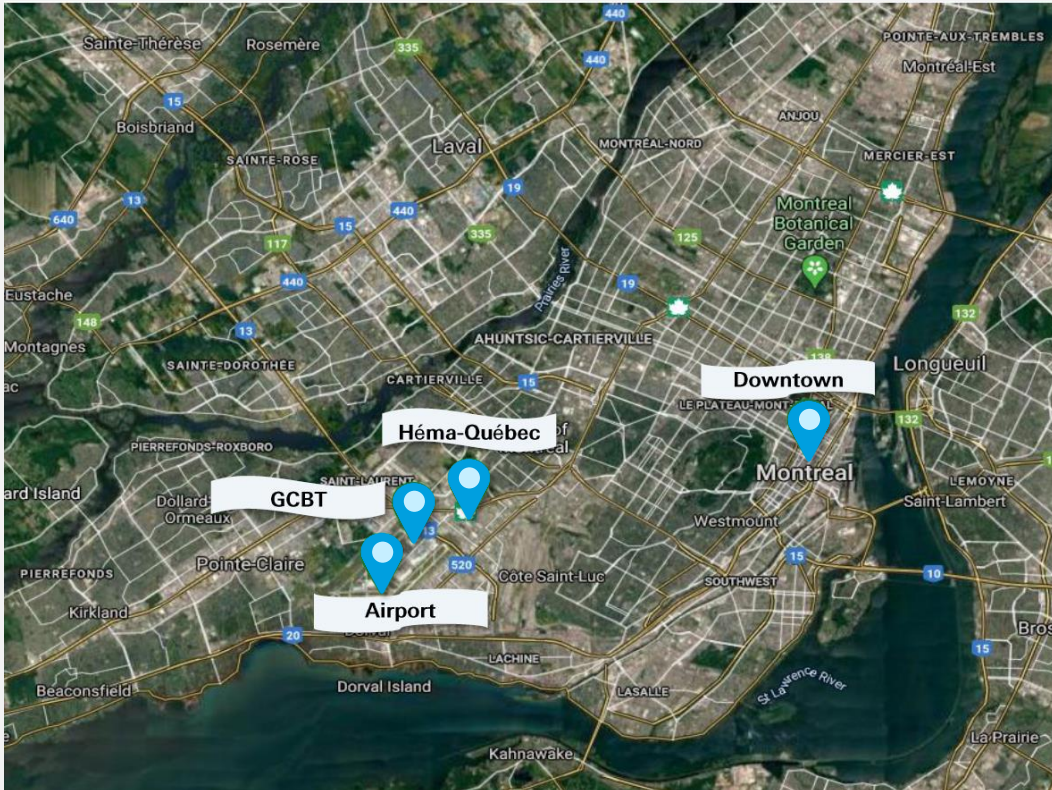
Parets, Spain

Future expansions whenever needed



# New Grifols' Canada Manufacturing Site

## North America Operations Diversification



**Developing a new state-of-the-art plant**

- Plasma fractionation + purification of IVIG and Albumin + capability for other proteins
- In Montreal Technoparc
- Additional land available to expand manufacturing capacity



# New Grifols' Canada Manufacturing Site

## North America Manufacturing Sites Diversification - 3rd site



- Surface: 63,146 m<sup>2</sup>
- 4 story building with a footprint of 8,114 m<sup>2</sup> (15% of the plot)
- Capacity 1.5m liters
- Flexible design for future expansion





# Diagnostic

# First-Time Manufacturing Immunohematology in the U.S.

## Capacity Expansion and Geographical Diversification

### Red Blood Cells



Filling line + packaging

### Gel Cards



2 lines expandable to 5 lines



# Hospital

# Murcia Plant Expansion: Plastic + Anticoagulant

## Capacity Expansion and Vertical Integration

### Murcia plastic expansion



**2 story building  
1,540m<sup>2</sup>**

### Anticoagulant for plasma centers



**Oct. 2019  
FDA approved**

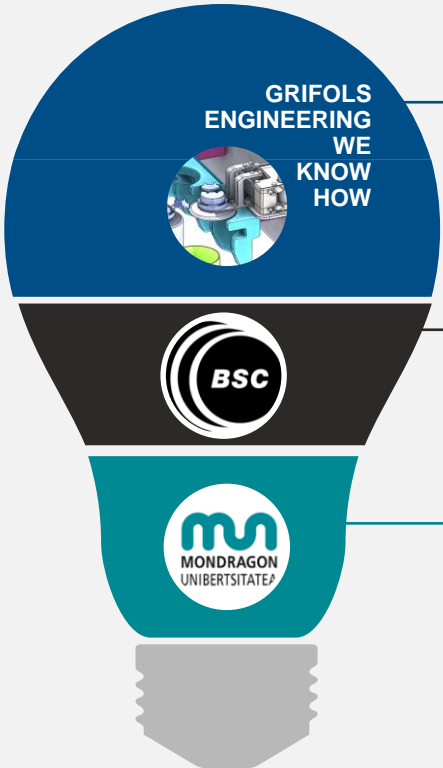
### US Saline Fleboflex<sup>®</sup> Luer



**Fleboflex<sup>®</sup> Luer bags  
Aug. 2020 FDA  
approval**

# Manufacturing Innovation

## Shaping Our Future



### Grifols Engineering

ABO<sub>6</sub> 50% throughput and fully automated  
YIM Plasma Recovery Enhancement

### BCN Supercomputing Center

Collaboration for Bioscience manufacturing processes Modelling  
& Optimization

### Mondragón University (Spain)

Technical Collaboration Agreement to develop Medical + Pharma  
Robotics & Instruments



# 2019 European Industrial Excellence Award

## Industrial Performance

**Grifols' contribution to the growth of the sector is based on its entrepreneurial, global mentality and its management team**

*"...The main reason is the impressive success of their no-limits attitude [...]. The company has secured a rock solid, leading position in a high-value market segment [...]. The company is preparing the digestion of further growth by adopting top notch practices in supply chain management, or smart manufacturing while at the same time managing talent development"*

*Eduard Calvo  
IESE professor and Director of the award in Spain*



# Key Takeaways

# Key Takeaways

## Global Scale to Support Business Growth and Expansion

### 1 Industrial Operations Resilience

The outstanding commitment of our teams, together with our global footprint and vertical integration has allowed us to maintain operations in all our factories, ensuring the steady and timely supply of our products while continuing to protect the safety of all our employees

### 2 Investment Management

Grifols Engineering capabilities give us a competitive advantage in terms of flexibility and speed with far less investment

### 3 Growth Plans Secured

Grifols plasma-protein-balanced expansion plan is a top priority to ensure company leadership

### 4 Setting-up Future Opportunities

Grifols' COVID-19 pandemic response unleashed internal potential as well as partnering business opportunities in the therapeutic and diagnostic fields

# **Commercial Strategies**

## **Demonstrating Resilience**

**Lafmin Morgan**  
**Chief Commercial Officer**

# Topics for Discussion

## Leadership and Successful Track Record

### Bioscience

**gamunex-c**  
immune globulin injection (human), 10%  
caprylate/chromatography purified

**Xembify**  
Immune Globulin  
Subcutaneous (Human), 20%

**Hypermunes™**  
In tune with the immune™

**PROLASTIN C LIQUID**  
alpha<sub>1</sub>-protease inhibitor (human)

**Albutein**  
Human Albumin

**Alphanate®**  
Human coagulation FVIII/VWF complex

**Tavlesse®**  
(fostamatinib disodium hexahydrate) tablets

### Diagnostics



### Hospital

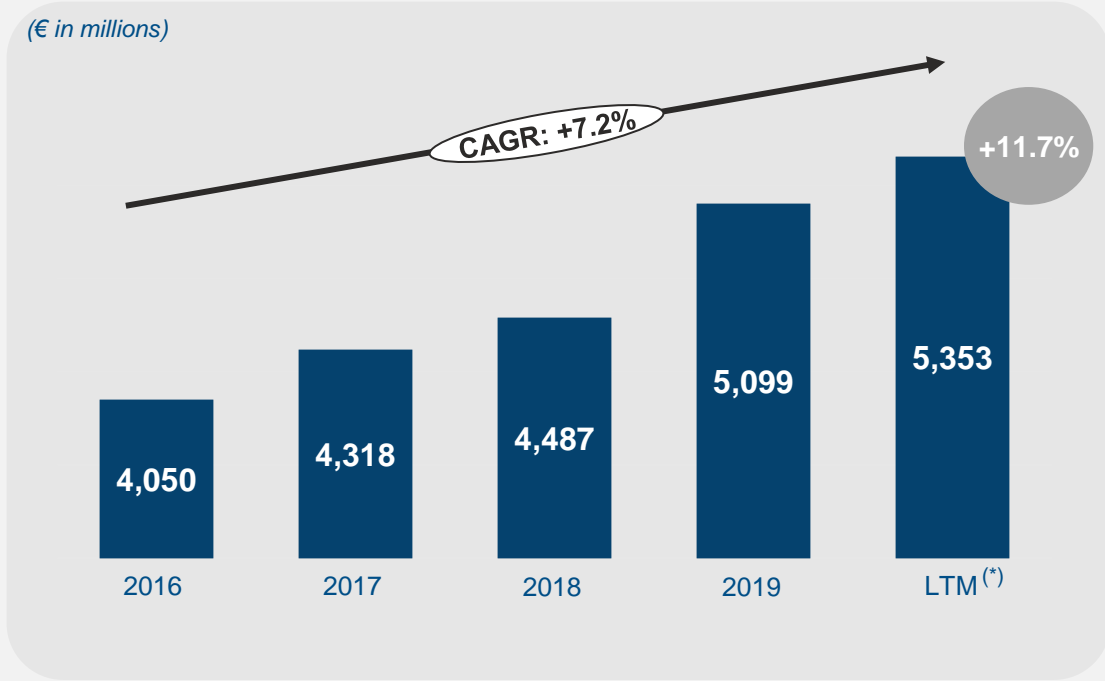
**inclusiv®**  
compounding portfolio

### Bio Supplies



# Grifols Has Demonstrated Growth Resiliency Over Time

Revenue Has Grown at 7.2% CAGR Since 2016



**Grifols LTM June 30, 2020 reported €5,353m in revenues +11.7% p-o-p**

(\*) From July 2019 to June 2020

# The Pandemic Has Impacted Several Areas of Healthcare

## 2020 Has Been an Unprecedented Year

### Patients

Office visits declined significantly<sup>1</sup>

Elective procedures remain well below 2019 levels<sup>1</sup>

### Healthcare Providers

Telehealth utilization increased almost **+2,500%**<sup>1</sup>

Total **prescriptions** have declined but are **beginning to return to 2019 baseline**<sup>1</sup>

HCPs **prescribed fewer** new prescriptions during telehealth vs. face to face visits<sup>1,2</sup>

Biopharma total HCP calls still below baseline; **remote calls** have **increased** substantially<sup>1,2</sup>

### Hospitals and Institutions

Lab testing (all settings) declined **-23%** vs. same period in 2019<sup>1</sup>

**Hospital revenue** significantly reduced<sup>3</sup>



### Public and Private Payers

Medical visit claims remain well **below 2019 baseline**<sup>1</sup>



Sources:  
(1) IQVIA data published September 25th, 2020 (US)  
(2) IQVIA data published September 28th, 2020 (EU5)  
(3) AHA Report, June 2020

# Keep Introducing Innovations to Address Customer Needs

## Strengthening Our Commercial Portfolio



**XEMBIFY—A proven option for people living with PI**

Keeping you protected throughout the day

### VistaSeal™ Fibrin Sealant (Human)



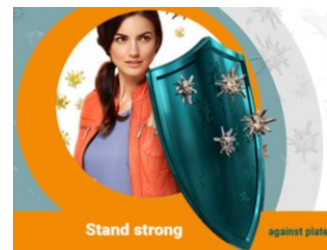
Deliver a clot even when your patient can't

Provides sustained hemostasis

VISTASEAL has been demonstrated to sustain hemostasis even in high-risk patients (friable tissues, anticoagulants, antiplatelets, and coagulopathies)<sup>2,3,4</sup>

### Procleix Panther System Featuring ART

The Procleix Panther system featuring ART provides enhanced levels of automation for laboratories in a compact footprint without compromising throughput. It combines the proven and reliable performance of the Procleix Panther system with software and hardware improvements, to build upon the preferred\* NAT screening solution. Innovative optional components, such as full track connectivity and remote monitoring, can be installed to optimize variable workflow needs now or in the future.



**PROTECTING PLATELETS. DEFENDING PATIENTS.**

Stand strong

against platelet destruction in chronic ITP with Tavlesse™



- New flexible container to complement vials and broaden Grifols offering to customers
- US launch in 2021

### Procleix Ultrio Elite Assay

Single-tube, highly sensitive detection of HIV-1 RNA, HIV-2 RNA, HCV RNA, and HBV DNA in blood and plasma donations.

### Procleix Assays

Procleix assays expand blood screening with a comprehensive NAT assay portfolio.

The NAT solutions portfolio provides screening of: HIV-1, HIV-2, HCV, HBV, WNV, Parvovirus B19, HAV, HEV, Dengue, Zika, SARS-CoV-2, and Babesia.





# Proud to Celebrate the Launch of Fibrin Sealant Globally

Enhancing Our Pipeline

# GRIFOLS &

**ETHICON**  
a Johnson & Johnson company

**U.S. VISTASEAL® Fibrin Sealant Launched  
November 2019**

**VERASEAL® Launched in Germany on  
October 9, 2020**

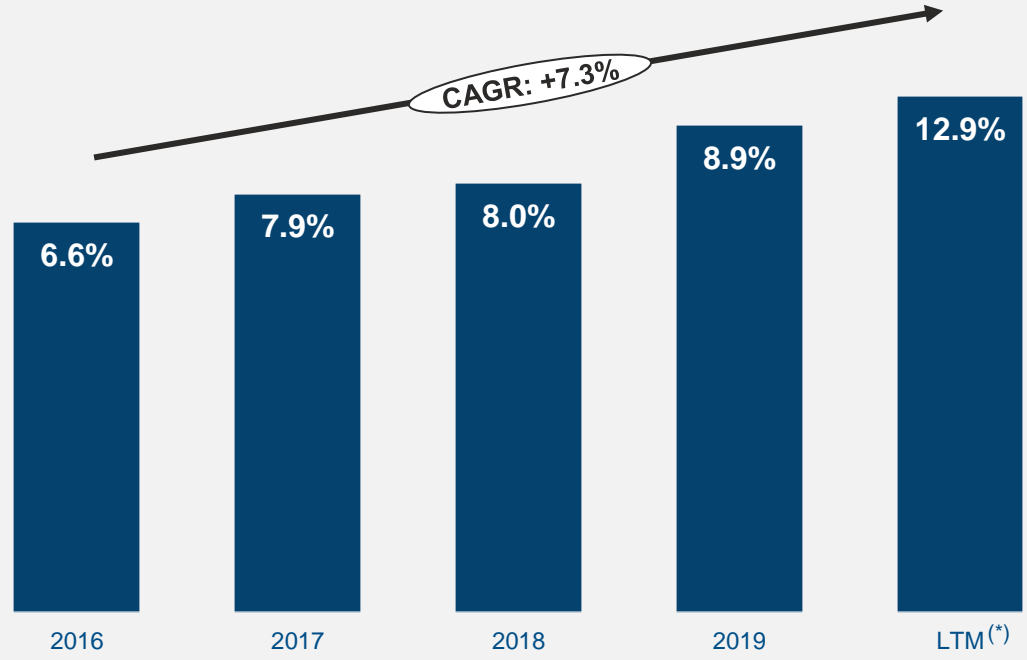




# Bioscience

# Bioscience Has Continued Sales Growth

## Acceleration of Revenue Growth Since 2016



(\*) From July 2019 to June 2020

Note: Year-over-year variance as reported in constant currency (CC) for the period 2016-2019 and reported variation for LTM

# Bioscience Growth Fundamentals Remain Strong

Leading Position With Core Business of Plasma-Derived Therapies in 2019

	Global Market Share	Grifols Global Position	U.S. Market Share	Grifols U.S. Position
IG	24%	#1	33%	#1
Alpha-1	68%	#1	69%	#1
Albumin	16%	#2	33%	#2
pdFVIII (*)	15%	#4	50%	#1

- **Per capita utilization and diagnosis** are growing for IG, albumin, and alpha-1
- **COVID-19** has caused **short-term impacts** to the business as expected
- Market growth and expansion strategies **continue to deliver results**
- **Grifols continues to invest** in the Bioscience Division to sustain growth

# Growth Momentum Continues

## Solid Year Over Year Growth and Investing for the Future

Immunology

- **Gamunex<sup>®</sup>** continues to fuel **double-digit revenue growth** in 2020
- **COVID-19** impacting plasma collections with an **impact on industry IG supply for 2021**
- **Early customer acceptance of Xembify<sup>®</sup>** gives us great confidence in the future potential of this medicine (e.g. 92% of those that have prescribed Xembify<sup>®</sup>, prescribe again)
  - COVID-19 has **impacted our ability to generate awareness, trial and usage** of Xembify<sup>®</sup>
  - **Tavlesse<sup>®</sup> EU launch achieved in July** with first sales in **Germany and UK**
  - **First Bioscience non-plasmatic product launched in Europe** expands Grifols rare disease platform

Autoimmune/  
Neuromotor

Pulmonology

Hematology

Hepatology /  
Critical care

# Growth Momentum Continues

## Solid Year Over Year Growth and Investing for the Future

Immunology

Autoimmune/  
Neuromotor

Pulmonology

- **8.6% year over year growth** 2018 to 2019 with an **increase of 3% market share**
- Continued **expansion** into **new geographies**
- Significant **investment in testing and patient convenience**
- **COVID-19** has **impacted testing and limited access to health care providers**. Existing programs are in place to recover from decline in diagnosed patients

Hematology

Hepatology /  
Critical care

# Growth Momentum Continues

Solid Year Over Year Growth and Investing for the Future

Immunology

Autoimmune/  
Neuromotor

Pulmonology

Hematology

- Continue **building on our efforts to meet patients' needs** around the world including future acquisitions and business development

Hepatology /  
Critical care

# Growth Momentum Continues

Solid Year Over Year Growth and Investing for the Future

Immunology

Autoimmune/  
Neuromotor

Pulmonology

Hematology

Hepatology /  
Critical care

- **Albumin** market shows a **solid growth** mainly driven by China
- **Consolidating presence in China** with new launch and **SRAAS partnership**
- **Strategically focused in liver cirrhosis**, a disease that is increasing. Here, we have a unique commitment with its own clinical program and supports independent investigations
- **US Albutein® Flexbag launch in 2021**



# Growth Momentum Continues

## Commercial Capabilities Are an Essential Asset for Grifols

**1** For more than 110 years, **people throughout the world have relied on Grifols** to provide healthcare solutions when and where needed

**2** Grifols has an **established end-to-end commercial infrastructure with robust experience and a proven track record** in rare and serious disease

**3** Grifols competes by **focusing on unmet medical needs** through awareness, education, appropriate diagnosis, and timely treatment with demonstrable outcomes

**4** We pride ourselves on **quality, safety, compliance, teamwork, flexibility, and delivering results**

**5** Grifols is dedicated to **working effectively and building productive relationships** with healthcare providers, payers, channel partners, and patient advocacy groups

**6** Seeking to **strategically align our established resources** in Immunology, Neurology, Pulmonology, Hematology, Critical Care Medicine, and Infectious Diseases **with companies that share a similar vision, mission and values** and have assets which would benefit from what we have to offer

# Growth Momentum Continues

## Deep Knowledge, Capabilities and Networks Across Our Therapeutic Areas

**Immunology**

Treating immune deficiencies and autoimmune disorders and providing rapid immune coverage in potentially life-threatening situations



**Autoimmune/ Neuromotor**



**Pulmonology**

Treating alpha1-antitrypsin deficiency, a genetic condition that can lead to serious lung disease



**Hematology**

Treating hemophilia and other bleeding disorders and clotting disorders



**Hepatology / Critical care**

Treating hypovolemia & hypoalbuminemia in different situations: liver disease, cardiac surgery, severe infection, respiratory, and emergency



# Immunology and Neurology

# Immunoglobulins Fuel Growth in 2020 and Beyond

## Xembify® Expanded Our U.S. IG Portfolio to Meet Large, Unmet Medical Need in PIDD

- **Gamunex®-C** continues to fuel **double-digit growth in 2020**
- **Xembify®**, U.S. launch is designed to **help ensure PIDD patients who rely on Xembify® receive it** when and where Xembify® is needed
- Xembify® payer access achieved to date provides HCP's and PIDD patients access
- The **pandemic has impacted** our launches in terms of:

awareness, trial and usage

patients access to care temporarily limited

salesforce access and engagement with customers altered

- Data indicate **positive HCP and patient experience** with Xembify®
- 92% of those that have prescribed Xembify®, prescribe again\*
- Xembify® filed in EU; **on track for 2021 approval**



# Immunoglobulins – Innovation Fuels Expansion

## Investing in Key Growth Drivers

### Secondary immunodeficiencies

- Highest IG volume growth area (~10% CAGR expected 2018-2025\*) includes hematological malignancies, transplantation

### Improving the patient treatment experience

- New clinical data for all Ig portfolio products (PFS, wearable injectors/ambulatory pumps), exploring novel infusion approaches coupled with digital health platforms

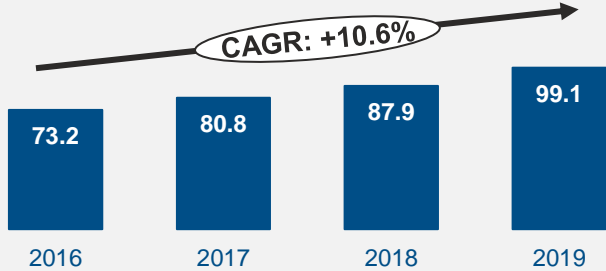
### Hyperimmunes portfolio development

- On-going clinical development of **anti-SARS-CoV-2 hIVIG** (INSIGHT Protocol: 13 in partnership with NAID); on-going clinical evaluation of **potential for anti-SARS-CoV-2 hIMIG**

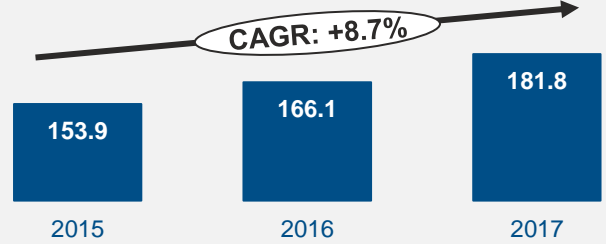
Currently evaluating the potential for plasma derived and non-plasma derived candidates in infectious diseases

HyperRAB® continues to exert leadership in the rabies prophylaxis market; US launch of new 3-mL (900 IU) vial with additional FDA submissions to improve label with room temperature storage and 1 year extension of shelf-life

### Total U.S. Volume of IG\* (grams, M)



### Total U.S. Patients on IG\*\* ('000)



Sources: \*US PPTA Distribution Data, Source: \*\*Grifols Internal Data August 2020  
SID: Secondary Immune Deficiency (not an FDA approved indication in the U.S.)



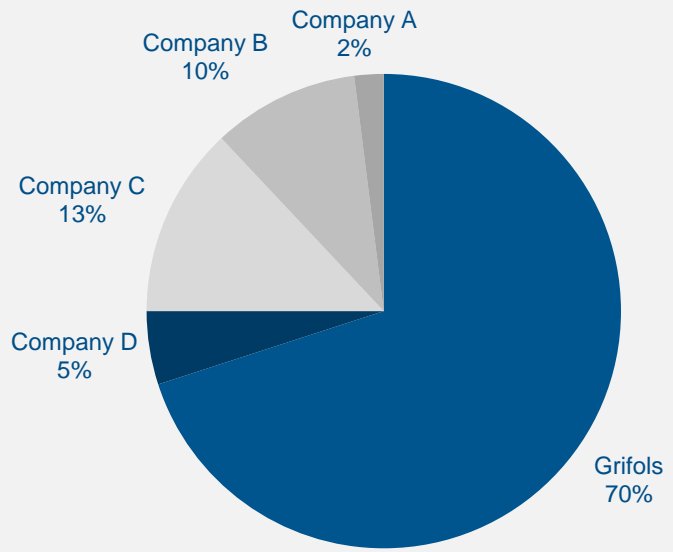
# Pulmonology

# Maintaining Alpha-1 Global Market Leadership

## Grifols Alpha-1 Volume Growth Has Consistently Outpaced the Market

### Global Alpha-1 2019 Market Share

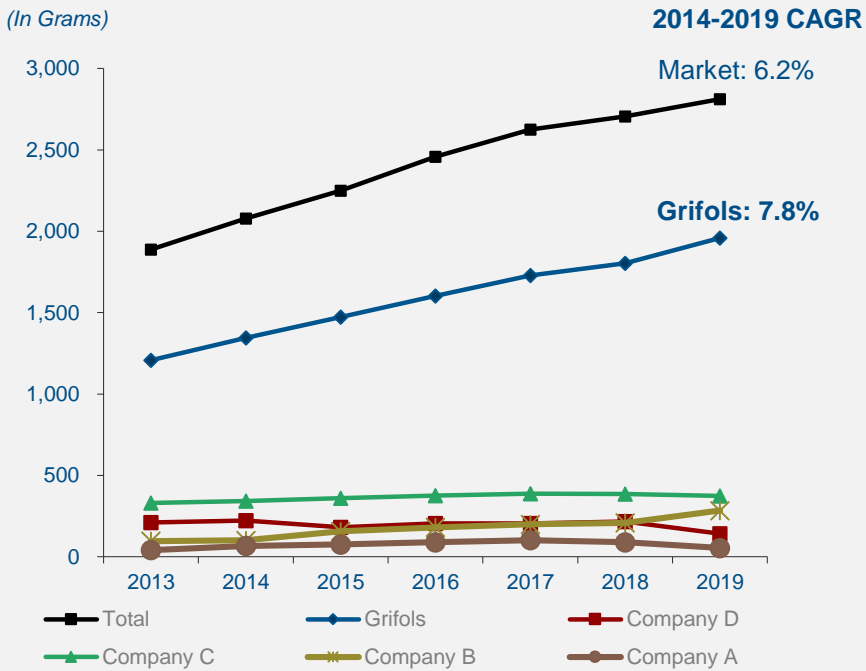
(In Grams)



Source: Grifols Global Plasma Database & Marketing Research Bureau, 2019

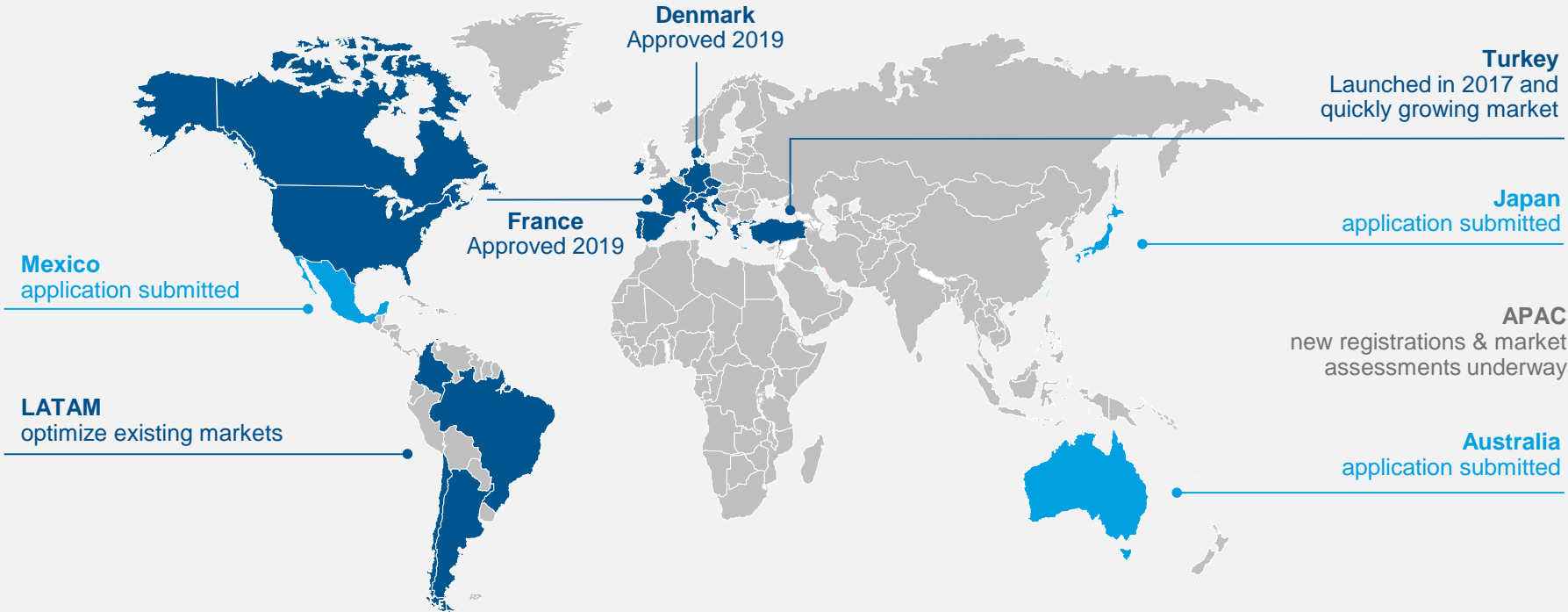
### Global Alpha-1 2014-2019 Volume Growth

(In Grams)



# Expanding to New Geographies

## Untapped Markets Represent Opportunities for Continued Growth



■ Grifols alpha-1 markets    ■ Currently under licensing or reimbursement review



# Investing for the Future

Using Innovative Technology We Will Continue to Explore New Opportunities

## Empowering Patients with Information


### Awareness

Multi-channel marketing initiatives with pulmonologists and primary care physicians raises awareness of the need for genetic screening of all COPD patients

### Patients Tested

Continue seeing strong interest among COPD sufferers wanting to understand their genetic health risk status related to alpha-1

### Screened Population

Consumer testing using the  AlphaID remains an important strategy, and Grifols continues to explore innovative ways to expand the screening program

## Investing in Patient Needs

### Convenience

Developing new formulations to improve the product administration and patients' quality of life

### New Indications

Exploring the potential for Prolastin® to help hospitalized COVID-19 patients

### Therapy Effectiveness

Continuing to support a variety of programs evaluating the benefits of augmentation therapy

**While COVID-19 has impacted the business, existing programs are in place to facilitate a return to normal growth**

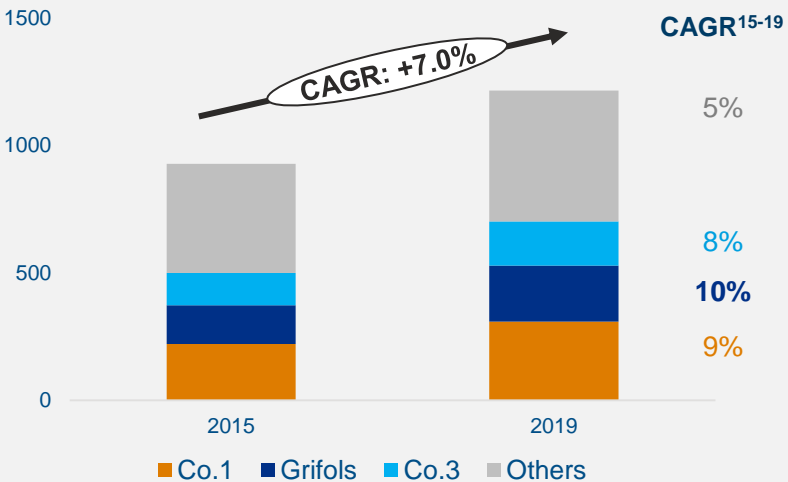
# Hepatology and Critical Care

# Global Albumin Market Shows a Solid Growth (CAGR<sup>15-19</sup> 7%)

We Are a Major Contributor to This Growth; Strong Position in Liver Cirrhosis

## Global Growth Among Top Manufacturers CAGR<sup>15-19</sup>

(Albumin Tons)



- Grifols continues to hold **#2 global position** outpacing the market
- US Albutein® Flexbag launch in 2021

## Strategic Focus in Liver Cirrhosis

- Physicians clearly see a **clinical benefit** for their patients
- **Albumin perceived as a medicine** (vs. fluid)
- **Chronic liver disease** is a **growing** cause of morbidity and mortality worldwide
- **Strong clinical program in liver cirrhosis** with innovative approaches:

**approach**  
advanced plasma protein research of albumin in cirrhosis

**HEAL**  
Hepatic encephalopathy and albumin study

preciosa  
apache  
aladdin

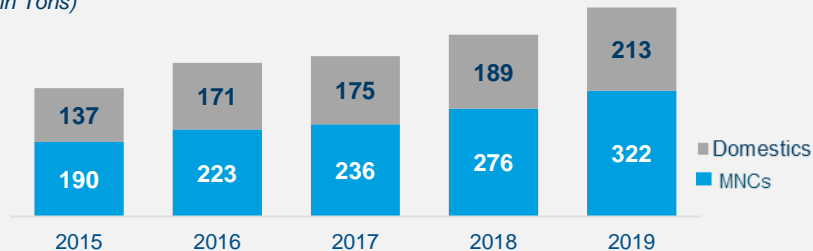


# China Continues Growing at Double Digit (CAGR<sup>15-19</sup> 13.1%)

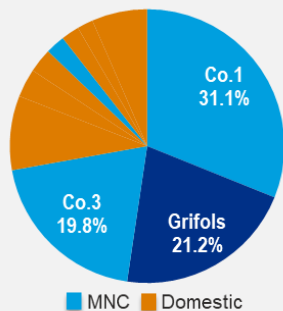
## Grifols Consolidating Presence With New Launch and SRAAS Partnership

### China Albumin Batch Release CAGR<sup>15-19</sup> +13.1%

(Albumin Tons)



### Grifols Hospital sales remain solid (YTD Aug +18.0%) growing above the market (YTD +8.9%) as per CPA\* Data



- Grifols consolidated **#2 position in hospital channel** with 21.2% MS (+1.7p.p. vs. PY)
- **Chinese hospitals albumin procurement positive recovery** from COVID-19 impact
- **Hospital channel** represents **~70%** of the albumin market

\* Chinese Pharmaceutical Association (CPA) data provides monthly hospital procurement information

### Grifols Future Growth Opportunities

- Continue a successful **geographical and channel expansion strategy**
  - New key strategic provinces show +19% CAGR<sup>17-19</sup> accounting for 81.9% of Grifols overall sales growth
  - Developing Retail Pharmacy channel shows +56% CAGR<sup>17-19</sup> & YTD August +40.3% sales growth
- **Plasbumin launch** to support our market growth and expand Grifols presence in China as our 3<sup>rd</sup> albumin brand



### SRAAS Partnership

- Consolidating our long-term positioning in China capitalizing on synergies in key accounts and channel combination
- Leverage both companies portfolios and capabilities to maximize the commercial platform
- SRAAS partnership to foster Grifols penetration in China supporting expansion strategy

# Hematology

# Legacy of Commitment With the Hematology Community

## Opportunity to Build on Our Efforts to Meet Patients Needs Worldwide

New clinical studies sponsored by Grifols on the key role of pdFVIII/VWF in the evolving treatment paradigms for Patients with Hemophilia A and inhibitors (US and EU ISR programs)

Local initiatives at developing countries contributing to increase the standards of care in PWH still represent an untapped market potential: improve diagnosis and treatment through outreach programs and low dose prophylaxis approach

Looking to continue our growth through future acquisitions and business development to meet evolving patient needs

*\*PWH: patients with Hemophilia*

# TAVLESSE® (fostamatinib) Launch Achieved in Germany and UK

## Seeking to Treat More Chronic and Rare Diseases

### First European non-plasmatic product launch in Bioscience history

Approved for the treatment of chronic immune thrombocytopenia (ITP) in adult patients who are refractory to other treatments

Novel MOA - First and only approved SYK-inhibitor that blocks platelet destruction

In Ph. III for warm autoimmune hemolytic anemia (wAIHA)

Meets Bx objectives to treat more chronic and rare diseases; increase revenue growth from new products



Introducing  
**Tavlesse**<sup>®</sup>  
Film-coated tablets  
fostamatinib  
disodium hexahydrate

Now you can  
**STAND STRONG**  
AGAINST PLATELET DESTRUCTION

### TAVLESSE® is welcomed by physicians as new treatment option for chronic ITP patients

Grifols has adapted launch to COVID-19 environment with stronger focus on digital activities, virtual customer meetings, congresses, and symposia

Included as robust option in ITP International Working Group Guidelines and German Guidelines

Pricing & Reimbursement: dossiers have been submitted for EU5 & are in preparation for next wave of EU countries

Newly published data on second line use can be used to promote to broader patient base

Despite the current environment, uptake has been promising during first 3 months of launch

>90%

of target customers contacted by sales team

>50

patients on Tavlesse®

Phased rollout to additional countries in Europe planned over the next 18 months

# Key Takeaways

## Fueling Growth While Meeting Patient Needs

### Immunology & Neurology

- Strong franchise **growing at a double-digit rate** with Gamunex®, Flebogama® and the launch of Xembify®
- **Investing in new data and innovative approaches** to improve the patient treatment experience
- Hyperimmune portfolio anchored by **HyperRab®** and poised to grow with **anti-Sars-Cov2 hIVIG** medicine in 2021

### Hepatology & Critical Care

- Global **Albumin market shows a solid growth** (+7%) driven by China, being Grifols a major contributor (10%).
- **Strategically focused in liver cirrhosis**, a growing disease, where Grifols has a strong clinical program with innovative treatment approaches

### Pulmonology

- Programs in place to **continue market growth**
- **Geographic expansion** facilitates further growth
- Despite COVID-19, experienced sales and marketing teams investing in and **developing new ways to diagnose patients**

### Coagulation & Hematology

- **Building on efforts to meet patients' needs** including future acquisitions & business development
- **Tavlesse® EU launch** achieved in July with first sales in Germany and UK – first Bioscience non-plasmatic product launched in Europe expands Grifols rare disease platform

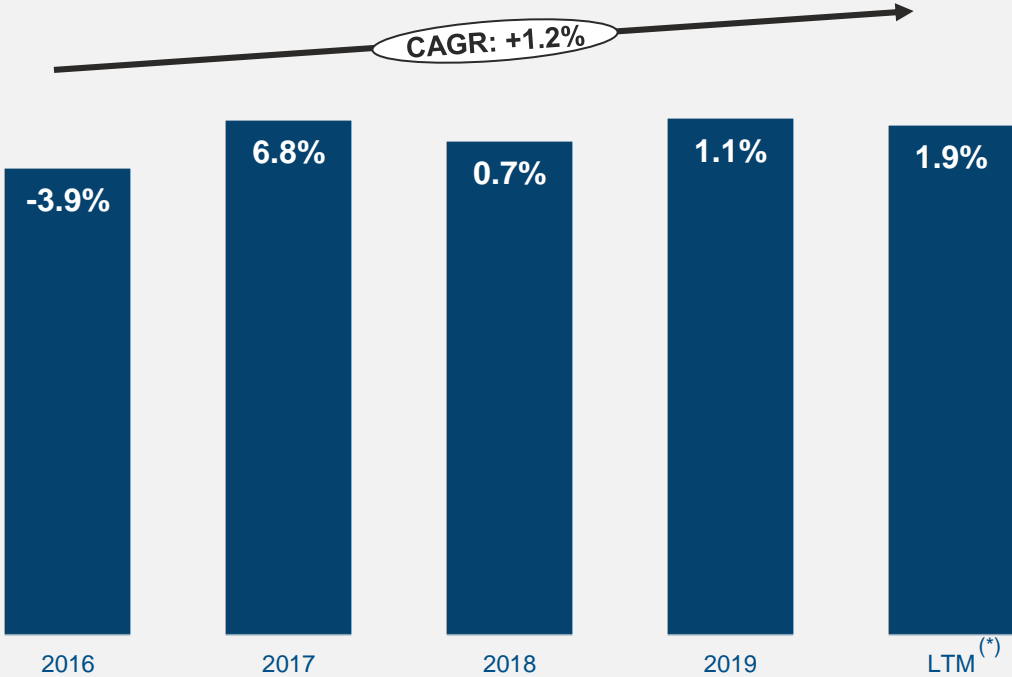




# Diagnostics

# The Diagnostic Division Reported €725m Over LTM

## Sustainable Growth Over the Last 5 Years



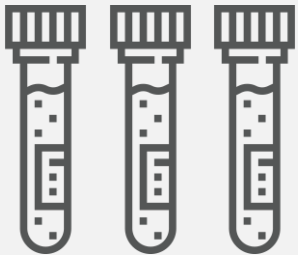
*(\*) From July 2019 to June 2020*

*Note: Year-over-year variance as reported in constant currency (CC) for the period 2016-2019 and reported variation for LTM*


# Global Leader in Blood Donor Screening

COVID-19 Has Impacted Blood Collection Numbers Globally

## BLOOD DONATIONS TESTED



# 35M

 **70+**  
donations tested every minute with a Procleix<sup>®</sup> assay\*

 **200+**  
people impacted every minute\*

## PLASMA DONATIONS

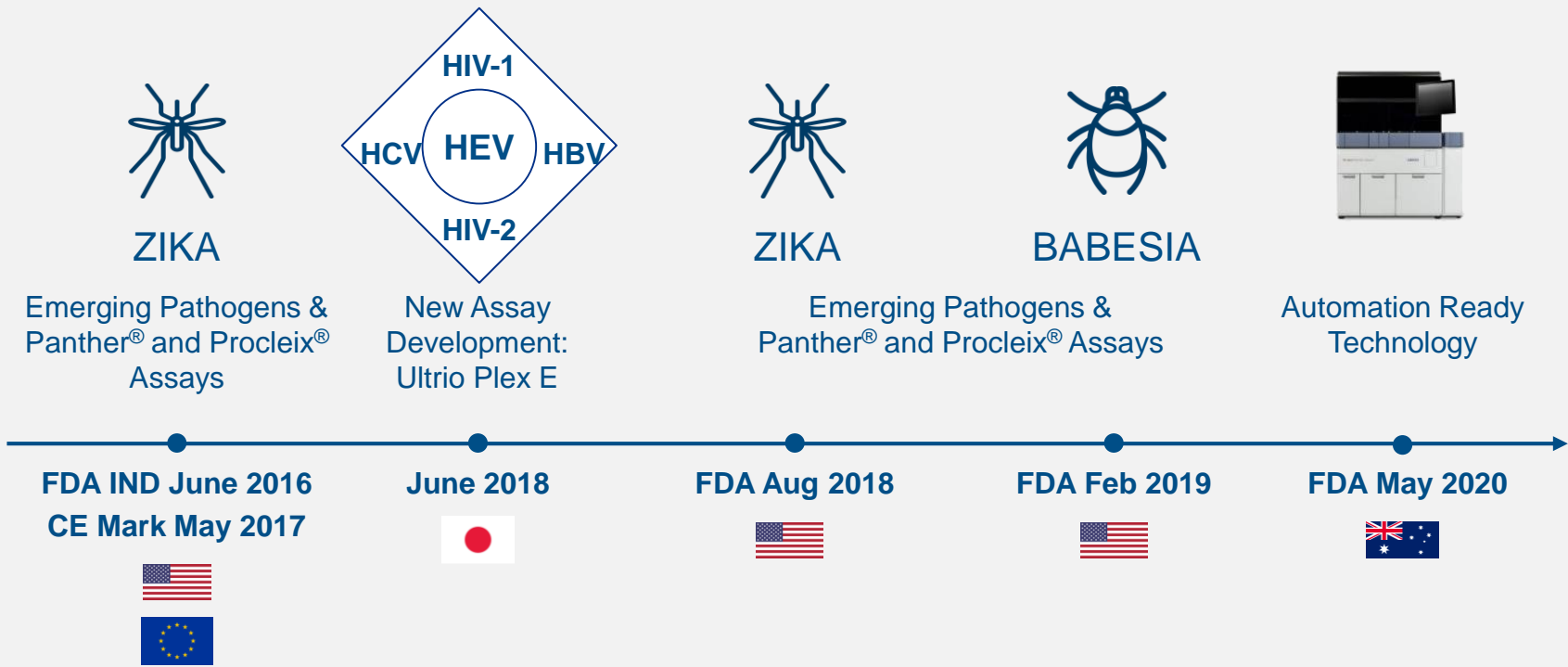
Biomat relies on Grifols' antigens and molecular assays for plasma testing

We are converting all Grifols testing locations to Procleix<sup>®</sup> instruments and assays

Source: Internal Data  
\* Does not include plasma collections

# Customer-centric Innovation For Our Top Accounts

Grifols Has Development Projects and Commercial Plans in Place



# Above Market Growth Driven by New Products

Growth Rate Accelerating and Surpassing 50 Million Gel Cards Sold

## BLOOD TYPING



# 18.5%

GROWTH  
(CC) 2019 vs 2018

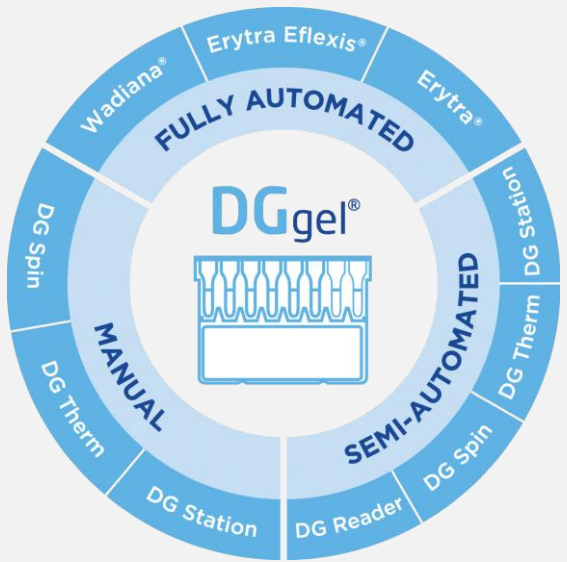
## GEL CARDS



# 50M

UNITS SOLD 2019

## BEST PORTFOLIO TO MEET CUSTOMER NEEDS



# Erytra Eflexis® Continues to Drive Our Growth

We Almost Triple Number of Erytra Eflexis® Placement Since Our LTM

## INSTRUMENTS PLACEMENTS

**600+**

SINCE LAUNCH ON Q2-2017

## COMPETITIVE CONVERSIONS

**+55%** 

## COUNTRIES



**38**

COUNTRIES

## US LAUNCH

**100+**

SINCE Q1-2019 LAUNCH



**“ Flexible, reliable and easy-to-use ”**

M.MARESCA  
(GEMELLI POLICLINICO, ROME, ITALY)

# US IH – Over 300 Customer Sites Under Contract

## Three Major IDN Wins Demonstrates Success Across All Customer Segments

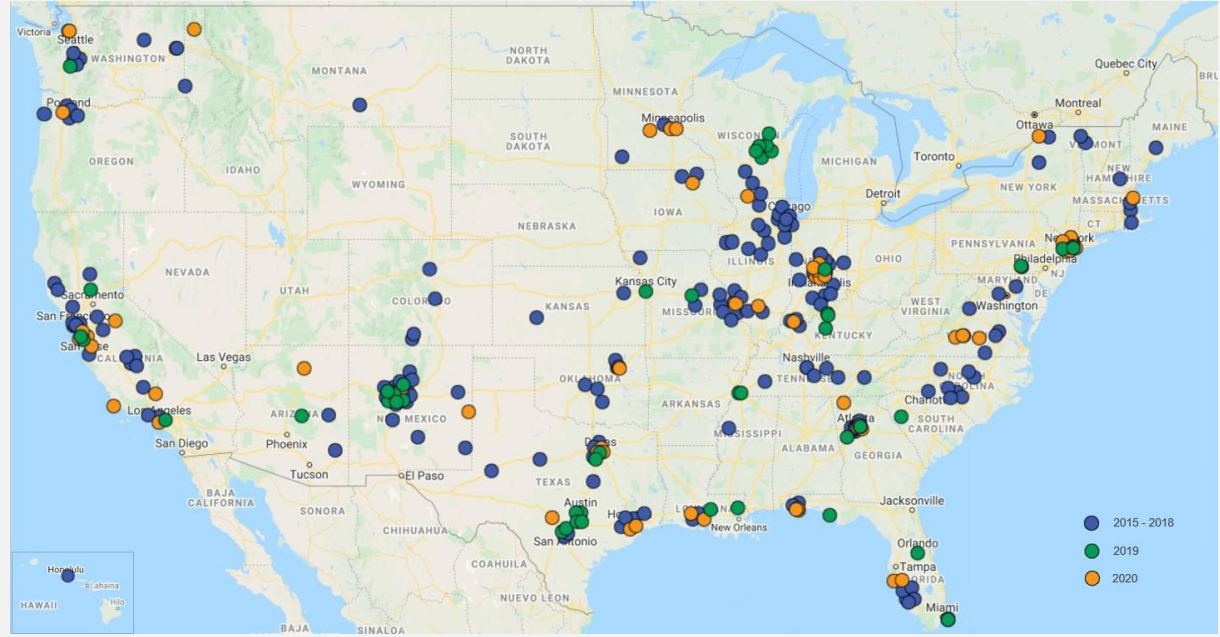
### IH US MARKET GROWTH

# 50%

GROWTH  
IN NUMBER OF  
CONTRACTED SITES  
VS 2018



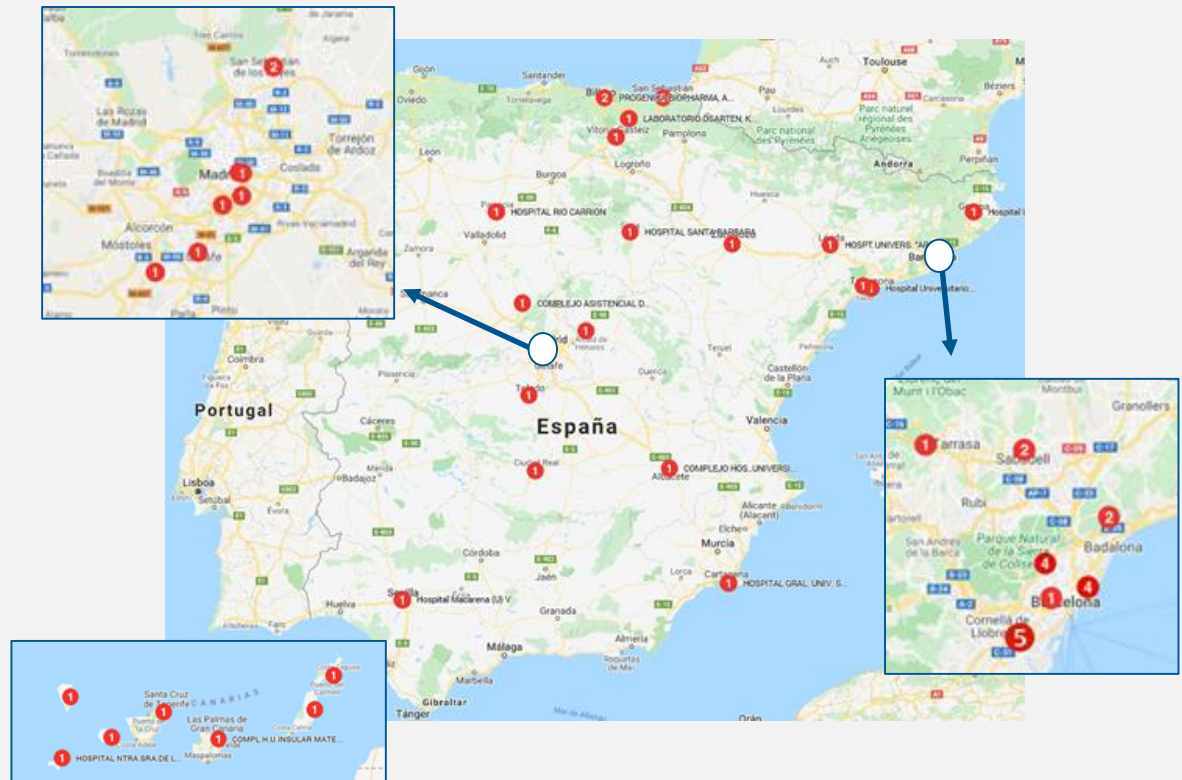
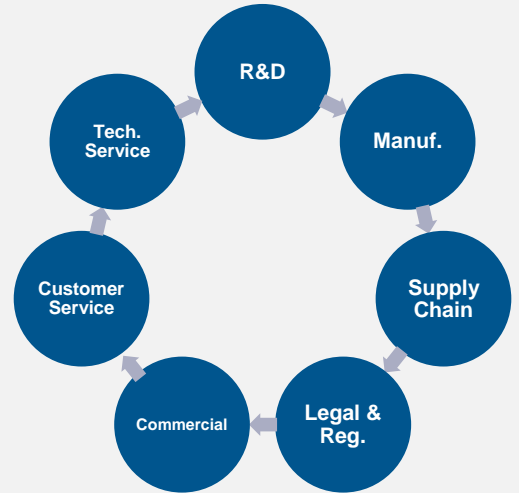
DG  
READER NET



# COVID-19 Testing – An Example Of Innovation at Grifols

## Supporting Healthcare System in Spain Partnering With Hologic

Developing Procleix<sup>®</sup> SARS-CoV-2 assay is an example of our innovation and collaboration that expands beyond continents and across multiple teams



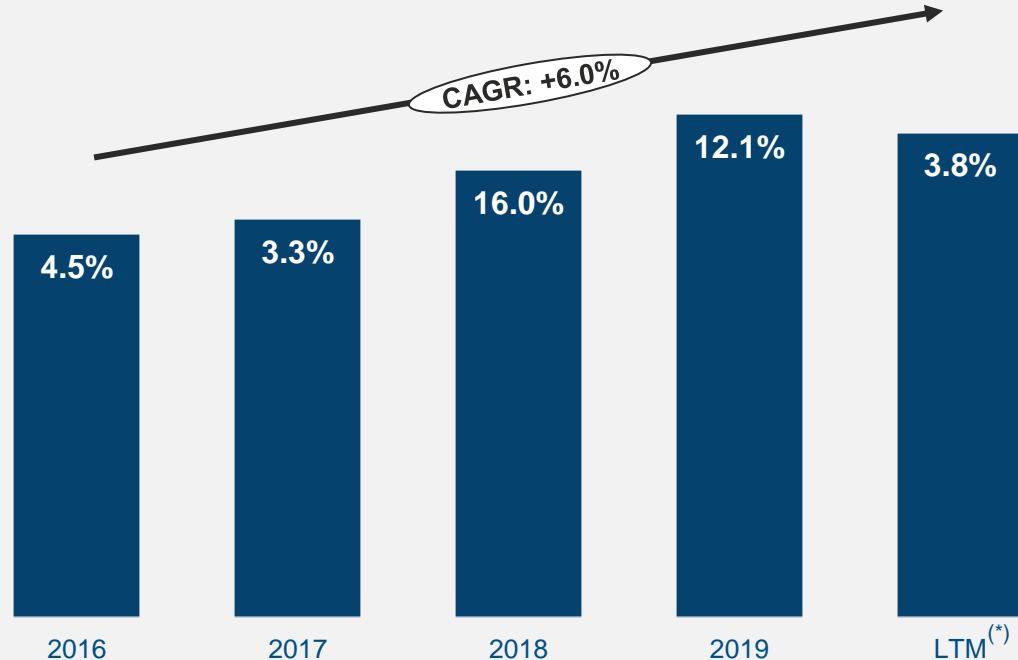




# Hospital

# Hospital Strong Growth Through 2019

Revenue Has Grown at 6.0% CAGR Since 2016



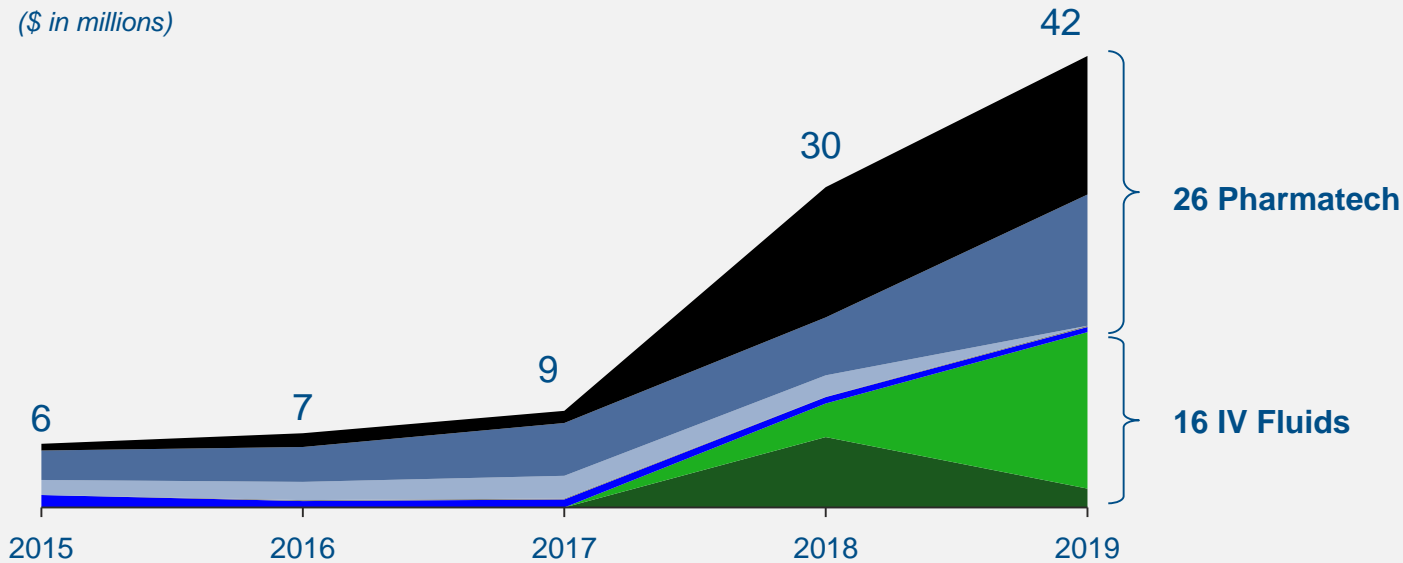
(\*) From July 2019 to June 2020

Note: Year-over-year variance as reported in constant currency (CC) for the period 2016-2019 and reported variation for LTM

# North America Revenue (Pharmatech + IV Fluids)

## Clear Path to Strengthening Portfolio for Growth

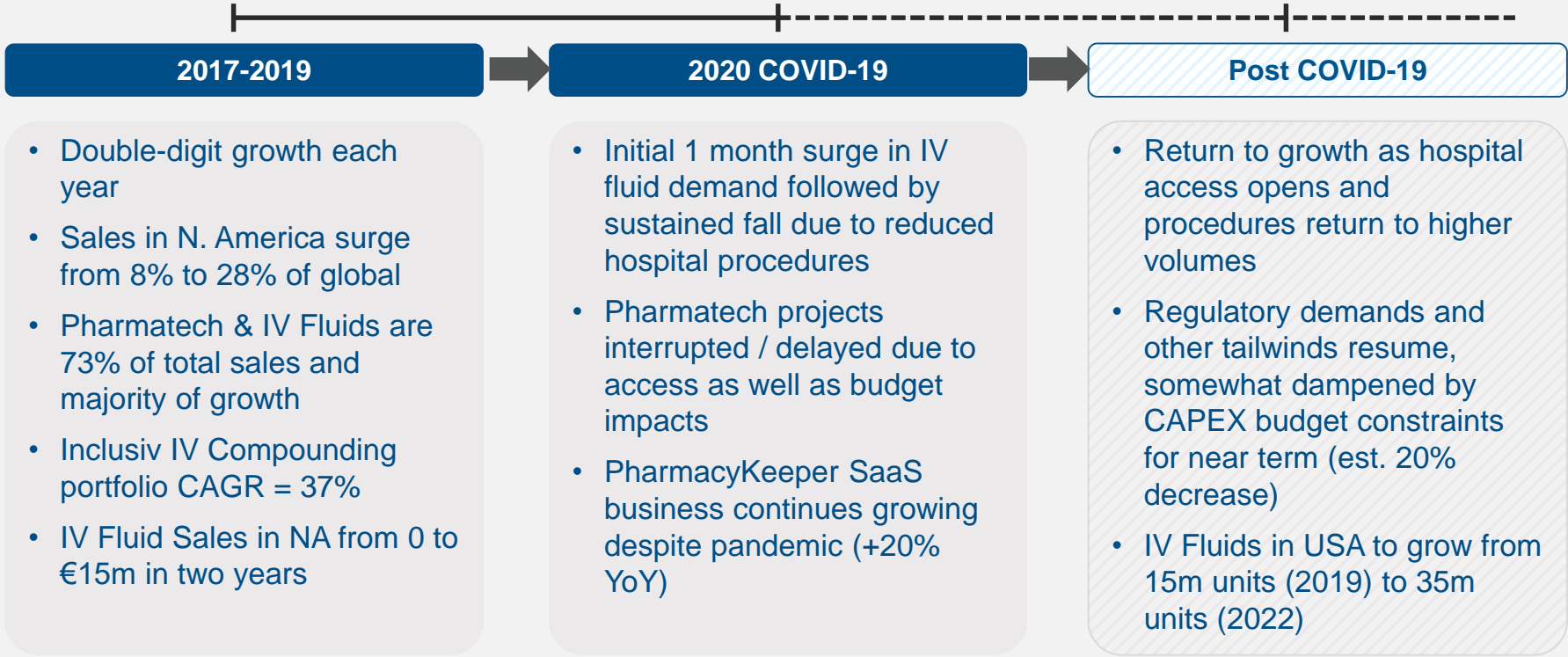
(\$ in millions)



**CAGR:**  
63% NA Pharmatech + IV Fluids  
44% NA Pharmatech

# Hospital Global Division Progress Interrupted by COVID-19

As Hospitals Continue to Open up Access, a Return to Growth Is Expected

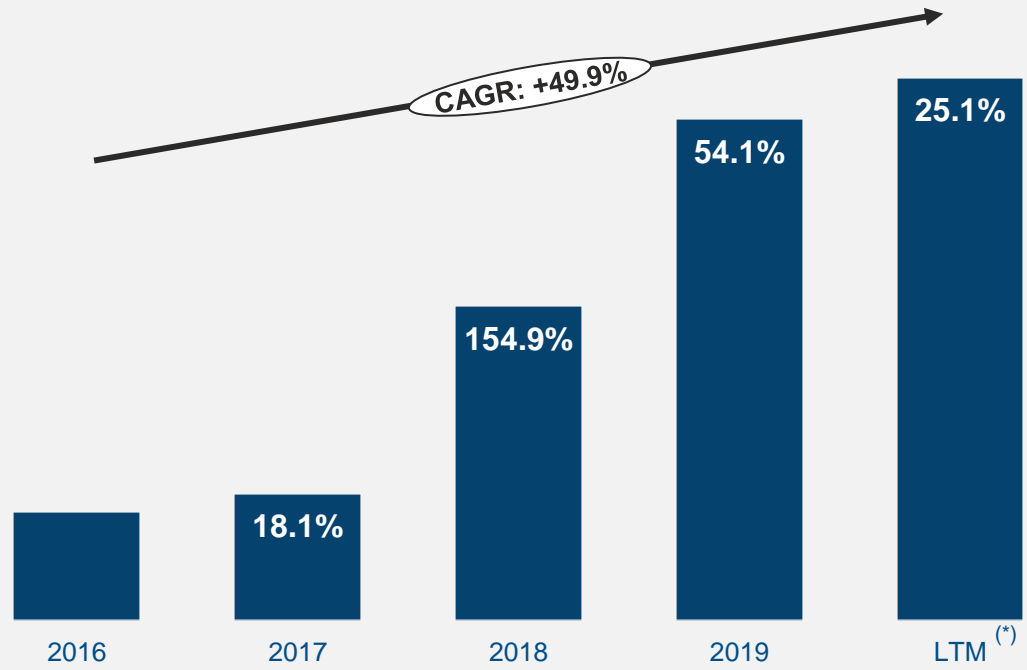


A grayscale photograph of a laboratory setting. A hand wearing a white nitrile glove is holding a pipette, positioned to dispense liquid into a petri dish. The petri dish contains a dark, granular substance. The background is a plain, light-colored surface. The text 'Bio Supplies' is overlaid in the center in a large, bold, dark font.

# Bio Supplies

# Bio Supplies Diversifies the Revenue Base

Revenue Has Grown at 49.9% CAGR Since 2016



(\*) From July 2019 to June 2020

Note: Year-over-year variance as reported in constant currency (CC) for the period 2016-2019 and reported variation for LTM

# Bio Supplies Biopharma Product Portfolio

## Biological Products for Non-Therapeutic Use

Raw material used in manufacturing of drug or Cell therapy products & Transfusion blood components



### Bioscience Products

Therapeutic proteins used as an excipient for cell culture media or drug products:

- Immunoglobulins
- Albumin
- Plasmanate



### Cell Culture Products

GMP products developed as a supplement for cell culture:

- Plastem
- Human Male AB serum heat inactivated



### Fractionation Products

Intermediate fractionation products for further protein purification:

- Fraction V
- Cryopaste...



### Transfusion Blood Components

Blood components for transfusion:

- Red Blood cells
- Platelets
- Plasma for transfusion
- Only for German market

# Key Takeaways



# Key Takeaways

## Commercial Portfolio Keeps Strengthening With New Growth Drivers

- 1 Grifols has demonstrated **growth resiliency** over time
- 2 The **pandemic has impacted several areas** of healthcare, however we expect these impacts to be mostly **temporary**
- 3 Grifols continues to introduce **innovations** to address customer needs
- 4 **Bioscience growth fundamentals** remain **strong**
- 5 **Diagnostic** is continuing to deliver **single digit growth** overall with strong growth in IH
- 6 **Hospital** continues to execute on growth plan with **emphasis in Pharmatech** segment
- 7 **Commercial capabilities** are an **essential asset** for Grifols

# **China: A Strategic Global Market**

## **An Overview on The Grifols and SRAAS Alliance**

**Amarant Martínez**

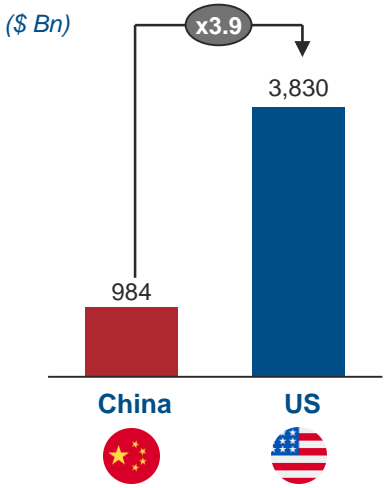
**VP China Affairs Office**

# China's Healthcare Market: Solid Fundamentals

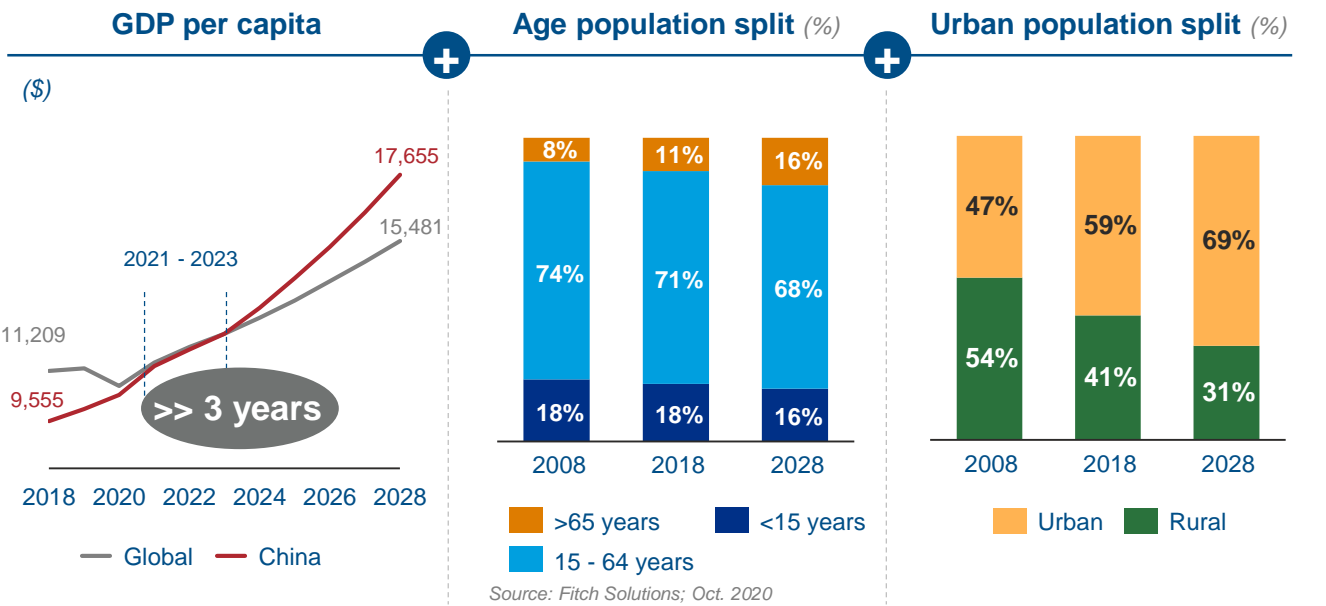
China's Ability to Manage COVID-19 Is Prompting an Upward Trend

**China's healthcare expenditure has potential to grow**

### Health expenditure 2020

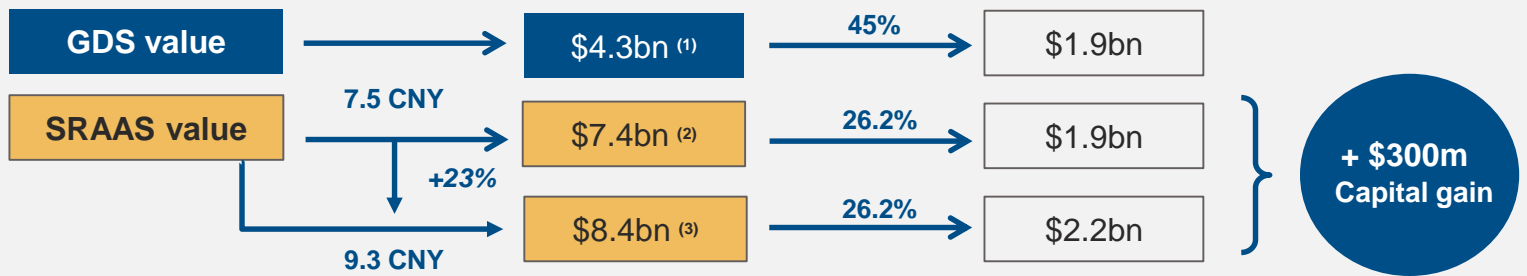
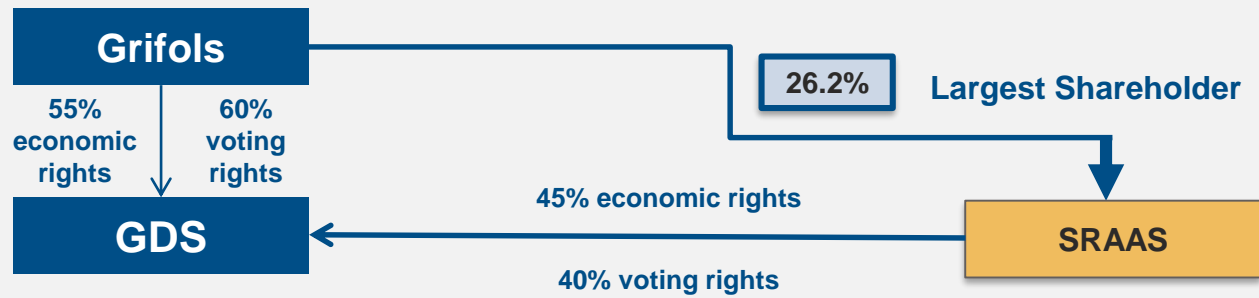


**China economic development, aging population and rising urbanization will significantly increase healthcare spending**



# Grifols and Shanghai RAAS Strategic Alliance

## Post-Deal Structure and Valuation




(1) Based on DCF and multiples from trading companies and comparable transactions  
 (2) Based on market stock price per agreement  
 (3) Based on market stock price average for 3Q 2020

# Combined #1 in the Blood Products Space

## Largest Footprint in China

### Grifols in China



### Registered products in China


**23**

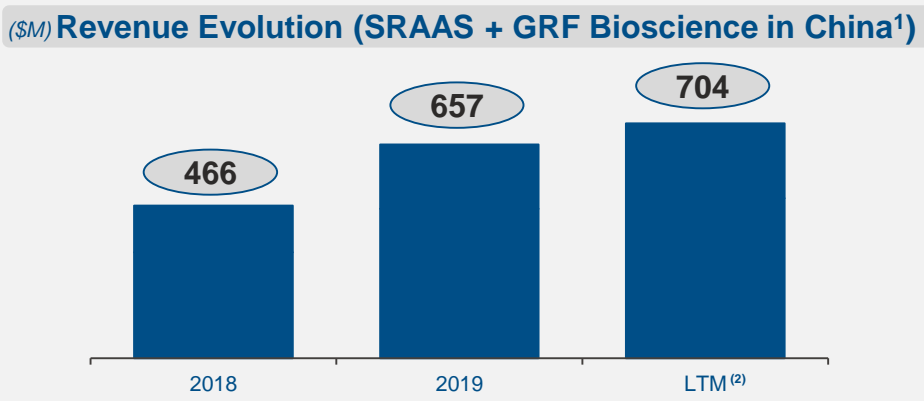
Diagnostic

**5**

Bioscience

### Grifols Workforce in China


**55** 



### Shanghai RAAS figures


#### Plasma-derived products

11




#### Provinces with plasma centers

11




#### Number of facilities

4

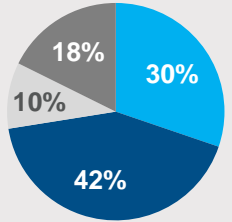


#### Plasma centers

41



### Total Revenue by Protein<sup>(3)</sup>



- Albumin: 30%
- IVIG: 42%
- Other Hypers: 10%
- Coagulation Factors: 18%

(1) Includes China, Hong Kong SAR, Taiwan and Macao SAR  
 (2) From July 2019 to June 2020  
 (3) Shanghai RAAS H1 Semi-Annual Report

# Grifols and Shanghai RAAS Strategic Alliance

## Continuous Improvement of Shanghai RAAS Financials

(\$M)	FY2019	Variation vs. 2018	1H2020	Variation vs. 1H19	LTM <sup>(1)</sup>	Var. vs. LTM June'19
<b>Net Revenue</b>	<b>374</b>	<b>+43%</b>	<b>186</b>	<b>+1%</b>	<b>369</b>	<b>+21%</b>
<b>EBITDA Margin</b>	<b>149</b> 39.7%	<b>+45%</b>	<b>98</b> 53.0%	<b>+23%</b>	<b>165</b> 44.6%	<b>+50%</b>
<b>Net Profit Margin</b>	<b>88</b> 23.5%	<b>+\$307m</b>	<b>99</b> 53.2%	<b>+\$40m</b>	<b>127</b> 34.3%	<b>+\$163m</b>

- Significant market potential for Bioscience core proteins
- High profitable business. EBITDA 53%
- Continuous improvement in margins despite COVID-19
- High potential for value creation thanks to synergies
- Strong cash flow generation; no debt


(1) From July 2019 to June 2020

# A Growing \$5bn Blood Products Market

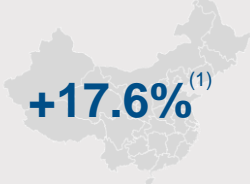
## Leading the Way: #2 and #3 Global Market for Blood Products and IVD

- Main market for Albumin and Fibrinogen, while remaining untapped for IVIG and Coagulation
- SRAAS outperforming local competition


### Albumin



**#1** <sup>(3)</sup>



**+17.6%** <sup>(1)</sup>



**上海莱士**  
SHANGHAI RAAS

**+15.0%** <sup>(1)</sup>

**#3** *(Domestic)*

**GRIFOLS** **+49.8%** <sup>(1)</sup>

**#3** Total market <sup>(1)</sup>


**#2** Hospital segment <sup>(2)</sup>

**+19%** CAGR<sup>17-19</sup> in key provinces


**+56%** CAGR<sup>17-19</sup> in retail channel

**Geographical & Channel Expansion Strategy**


### IVIG <sup>(1)</sup>



**#2**



**+13.6%**




**上海莱士**  
SHANGHAI RAAS

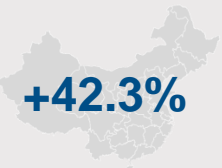
**+67.9%**

**#2**


### pdFVIII <sup>(1)</sup>



**#6**



**+42.3%**




**上海莱士**  
SHANGHAI RAAS

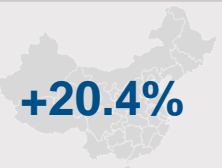
**+235%**

**#1**


### Fibrinogen <sup>(1)</sup>



**#1**



**+20.4%**



**上海莱士**  
SHANGHAI RAAS

**+1,611%**

**#1**

(1) Batch Release Jan-Sep 2020; Growths shown YTD Q3 2020 vs YTD Q3 2019  
 (2) Chinese Pharmaceutical Association (CPA) procurement data Jan-Aug 2020  
 (3) Grifols Plasma Industry Database

# Grifols and Shanghai RAAS Set a Solid Foundation

## A Collaborative Partnership Working at Full Speed and Focused on Execution



**GOVERNANCE:** Creation of a China Executive Committee reporting to co-CEO's to ensure global alignment and execution



**QUALITY:** Quality Agreement commitment being implemented: Year 1 milestones completed

**COMMERCIAL STRATEGY:** Commercial platform assessment & network integration to avoid any potential disruptions and maximize the opportunity



**PLASMA:** Expansion on plasma center network; best practices in donor recruitment

**DIAGNOSTIC:** Phased implementation of Grifols NAT solutions (TMA technology) at SRAAS facilities (collection, manufacturing pool and finished product)



**GRIFOLS**



MARCH

27



上海莱士  
SHANGHAI RAAS



**MANUFACTURING:** Operational efficiency and best practices; harmonization of processes and KPIs; Virus removal and yields

**BUSINESS DEVELOPMENT:** Exploring across the whole spectrum (i.e. Bio Supplies; Biosurgery; Immunoassay; Robotics system for hospital pharmacy; 3<sup>rd</sup> parties)



**INDUSTRIAL:** Grifols expertise to develop best-in-class facilities and position SRAAS as the industrial engineering leader in China's healthcare industry

**AMBAR:** Real-world evidence in Alzheimer's and partnership through establishment of Center of Excellence



**R&D:** Unite R&D capabilities & scientific know-how. Lines of work around *Ig products* (10% & SCIG 20%), *Coagulation* and *Hyper Ig* portfolio expansion



# Key Takeaways

## An Overview of the Grifols and SRAAS Alliance

- 1 China is a **key strategic market** which has grown in importance in the wake of COVID-19
- 2 Unparalleled **mid and long-term growth opportunity**
- 3 **Collaborative partnership** is moving fast despite the pandemic
- 4 Grifols is **uniquely positioned** to leverage its localization and strong presence in China
- 5 Grifols is **committed to serving** China's healthcare system and its people: support for SRAAS to **respond to any potential emerging pathogens in the future**

**2020** Investor and Analyst Meeting  
October 21

**GRIFOLS**

# **Innovation Strategy**

## **Innovative Response to the Development of New Therapeutics**

**David Bell**

**Chief Innovation Officer**

# Since 1909, Dedicated to Developing Innovative Healthcare

A Recognized Leader of Innovation



**Research and  
innovation has been  
in our DNA for more  
than 110 years**



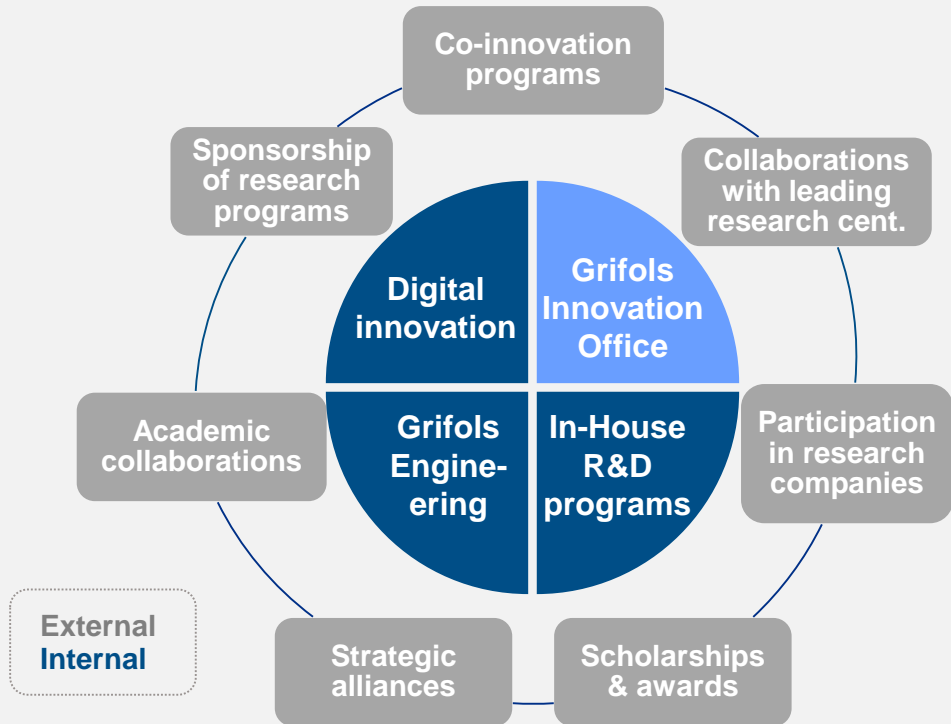
**We are a company  
founded on  
Plasma Therapeutics**



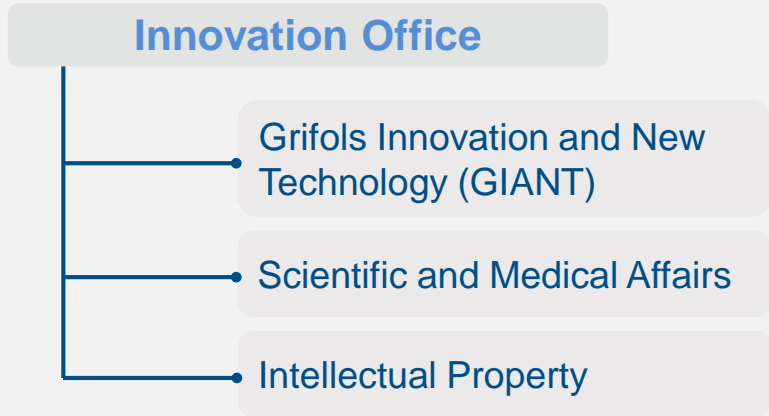
**We are a company  
grounded in Plasma  
Science**

# Integrated Innovation Strategy With a Holistic Approach

## Open Innovation Ecosystem That Promotes Knowledge and Talent



An open innovation ecosystem that encompasses both in-house projects and investee-led initiatives that complement the company's operations

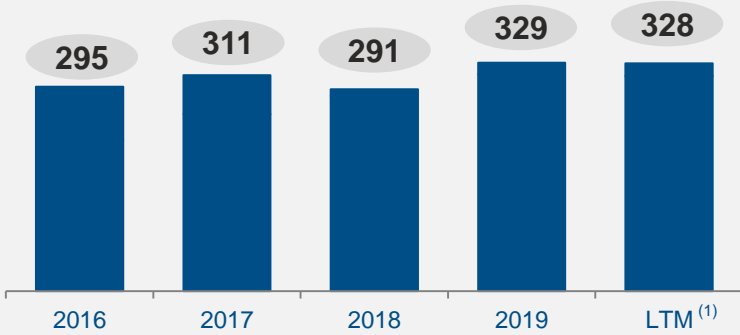


# Collaborative Approach Without Boundaries

## Continuous Efforts to Enhance Therapeutic and Diagnostic Solutions

 Grifols R&D sites

€ Investment €1,500 million in 5 years



(1) From July 2019 to June 2020



People

+1,200

people dedicated to R+D+i

~200

external researchers complement Grifols' R+D+i efforts



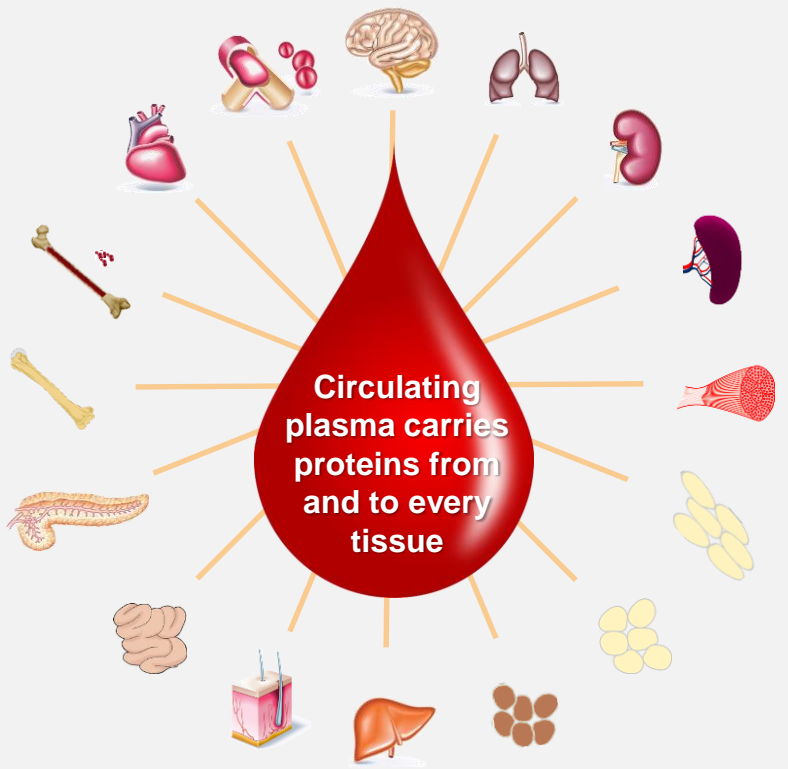
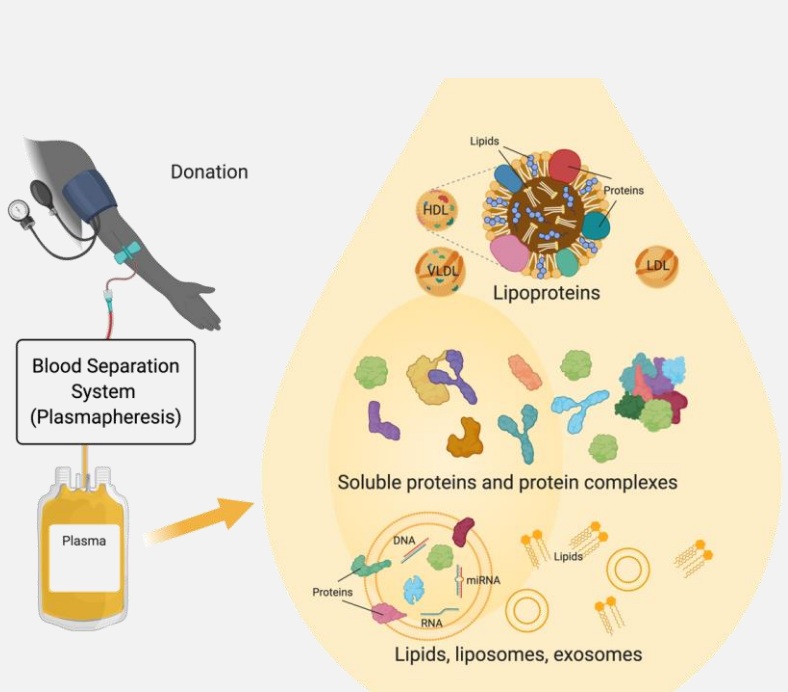
# Our Scientific Mission

## The Plasma Proteome: Source of Therapeutics

**Comprehensive Discovery and Development  
Platform Delivering Transformational Therapeutics**

# Plasma Proteomics Is Our Foundation

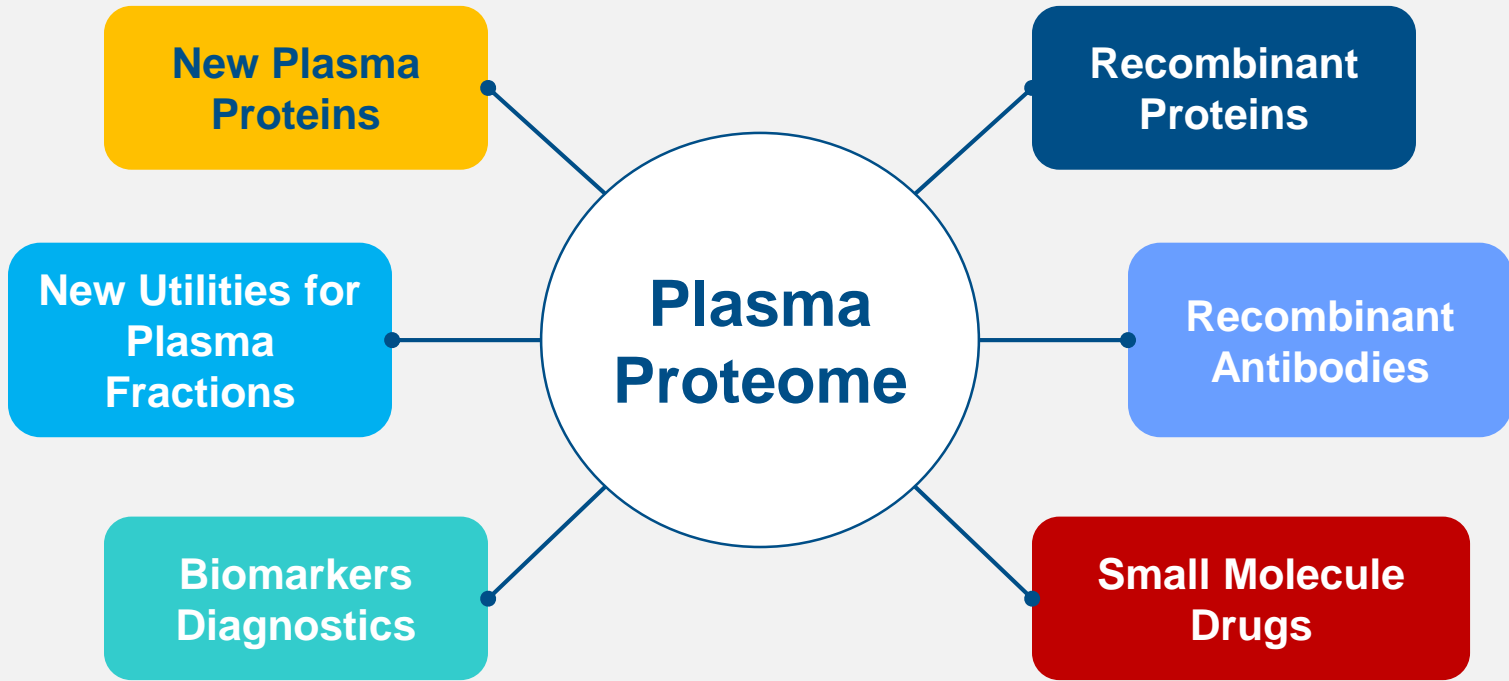
## The Plasma Proteome Is the Highway of the Body





# Plasma Proteomics Is Our Foundation

Continuous Efforts to Enhance Therapeutic and Diagnostic Solutions



# Pipeline Focused on Core Therapeutic Areas

## Combined Approach of Collective Efforts

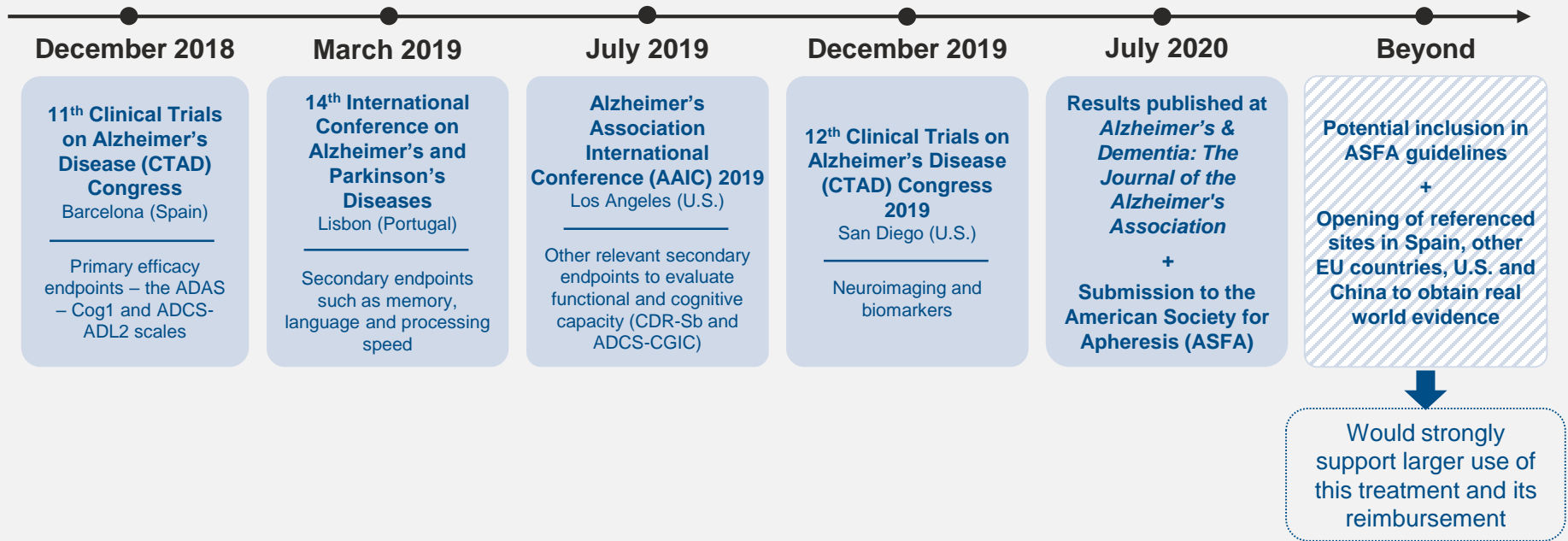
<b>Hematology/ Hepatology</b>	Bleeding Disorders	Stroke	Wound Healing	Cirrhosis	Acute Chronic Liver Failure
<b>Immunology</b>	PID	Infectious Diseases	Emerging Pathogens		
	SID	Oncology			
<b>Autoimmune/ Neuromotor</b>	CIDP	MNN	Other AI diseases		
	MG	ITP	Parkinson's		
<b>Pulmonology</b>	Alpha-1 Deficiency	Inflammatory response	Bronchiectasis	COPD	
<b>Neurology/ Cognitive Disorders</b>	Alzheimer's	Parkinson's MCI/Parkinson's Dementia	Dementia	Other cognitive disorders	
<b>Other</b>	Bullous Pemphigoid	Oncology	nAMD	Diabetic retinopathy	COVID-19

# The AMBAR Project

## Milestones of 15 Years of Rigorous Scientific Research



### AMBAR findings demonstrate efficacy to stabilize Alzheimer in treated patients



# Grifols COVID-19 Efforts

## Bioscience and Diagnostic Collaboration



### Bioscience

1

#### IVIG Hyperimmune

Specifically targets SARS-CoV-2 by **providing passive immunity** to infected patients and boosting their immune system's ability to fight the disease

3

#### IVIG Immunomodulation

Assess the efficacy of **high-dose intravenous immunoglobulin** to stabilize or improve the health of COVID-19 patients

2

#### Convalescent Plasma

Collection of convalescent plasma with **high levels of anti-SARS-CoV-2 neutralizing antibodies**

4

#### Alpha1

Determine if A1 + standard medical treatment can **reduce the proportion of COVID-19 hospitalized patients dying or requiring intensive care unit admission**



### Diagnostic

TMA (Transcription-Mediated Amplification) **molecular test to detect the SARS-CoV-2 virus in plasma, blood and respiratory samples.**

**We are also making progress on assessments to develop sample pooling and saliva-based strategies.**



 **ALKAHEST**<sup>®</sup>

Karoly Nikolich  
Alkahest's CEO

**THERAPIES BORN FROM THE SCIENCE OF AGING<sup>®</sup>**

# Value and Scope of the Transaction

## New Promising Horizons

**Goal**

**Create a new generation of products-derived from understanding the plasma proteome**

**What**

**Add value to current Grifols products**

**New plasma therapeutics**

**Products beyond plasma**

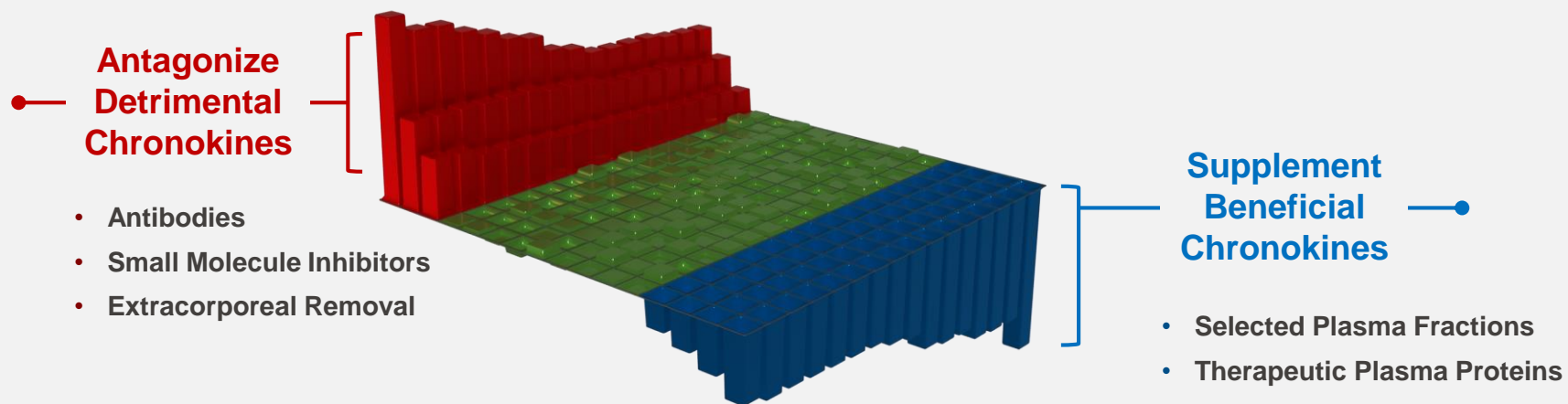
**How**

**Scientific excellence from Plasma Proteome Foundations**

# Therapeutic Candidates

## Chronokines: Proteins With Biological Impact that Change With Age

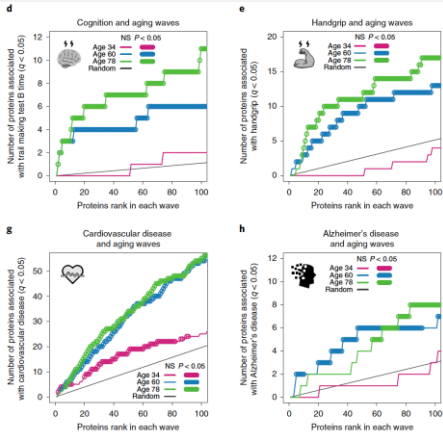
### Mining ~ 9,000 Plasma Proteins



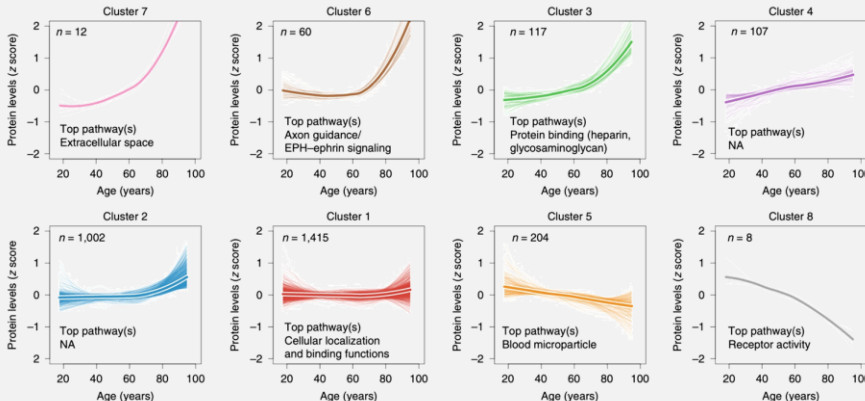
# Therapeutic Candidates

## Protein Trajectories During Healthy Aging and Disease

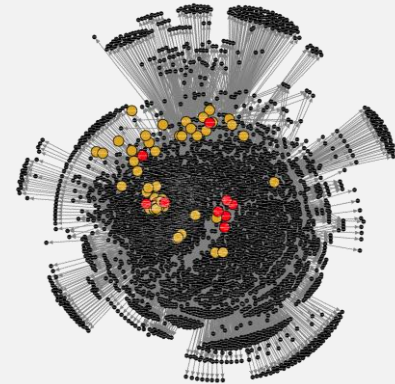
### Healthy Aging



### A Range of Protein Changes During Aging



### Age-related Disease



“Molecular microscope” of normal aging

Lehallier, B. ... Wyss-Coray, T. *Nature Med.* 2019

60+ diseases  
23,566 mechanistic connections



# Therapeutic Candidates

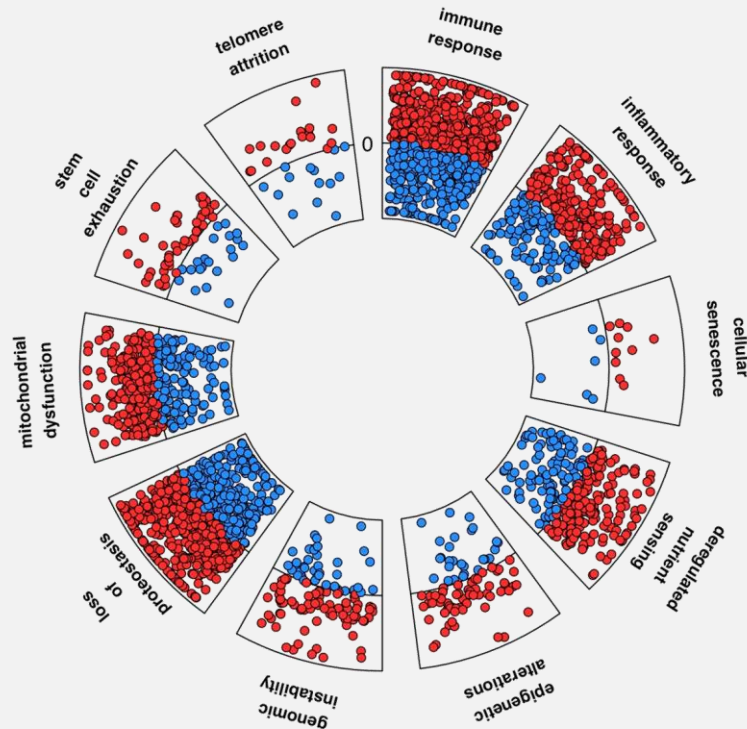
## Chronokines: Proteins With Biological Impact that Change With Age

- Protein increasing with age  
**DETRIMENTAL CHRONOKINES:**  
Small molecule blockers as therapeutics

**Compounds and Targets in the clinic or in preclinical development**

- Protein decreasing with age  
**SUPPORTIVE CHRONOKINES:**  
Plasma fractions & proteins as direct therapeutics

**Recombinant proteins and plasma fractions in clinic or in preclinical development**



AKST4290

AKST1210

AKST1220

AKST1250

AKST1260

AKST1340

GRF6019

GRF6021

AKST1200

# Rich Research Pipeline

## Mining the Science of Chronokines

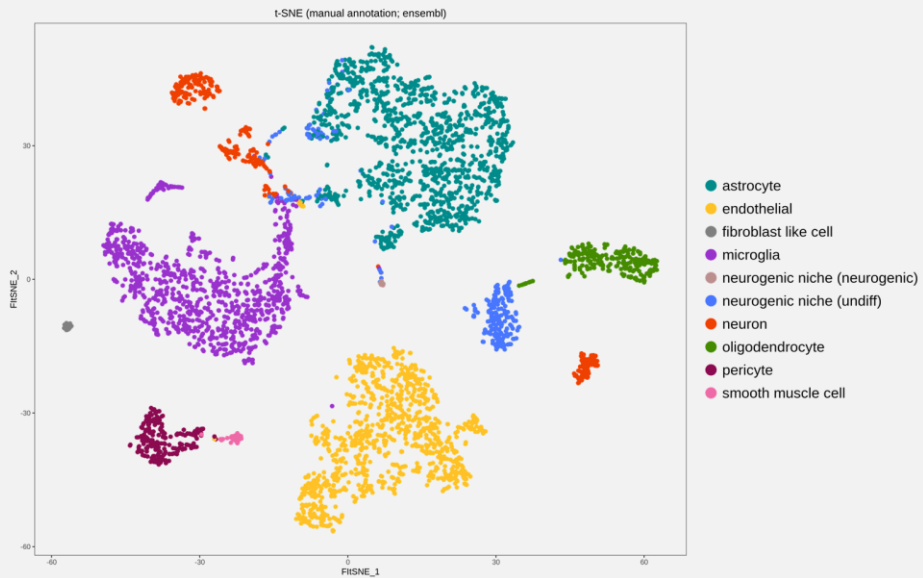


<b>Selected Plasma Fractions</b>	
Peripheral Neuropathy	
Regenerative Indications	
Age-Related Disorders	
CNS Disorders	
<b>Recombinant Proteins</b>	
AKST1200 – Neurology	
<b>Small Molecules &amp; Antibodies</b>	
AKST1220 – Neurology	
AKST1250 – Neurology	
AKST1260 – Neurology	
AKST1340 – Ophthalmology	

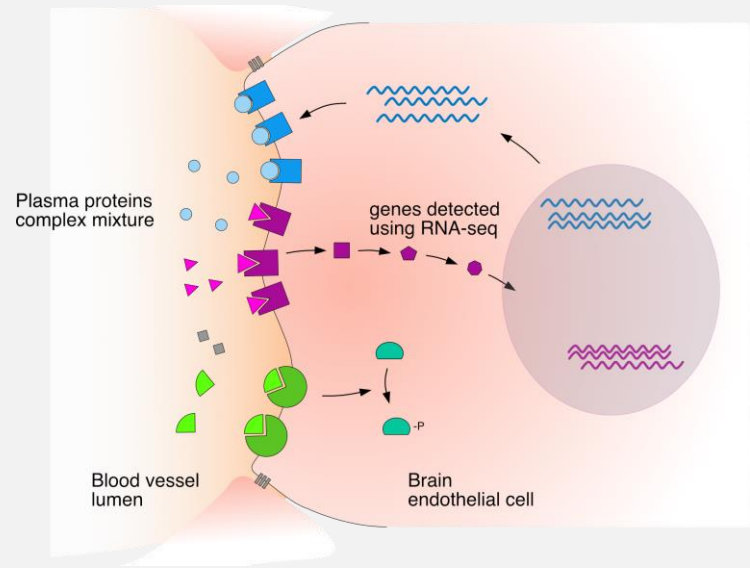
# Bioactive Identification

## Transcriptomics in Individual Cells – High Definition Biology

### Understand Biology in Single Cells



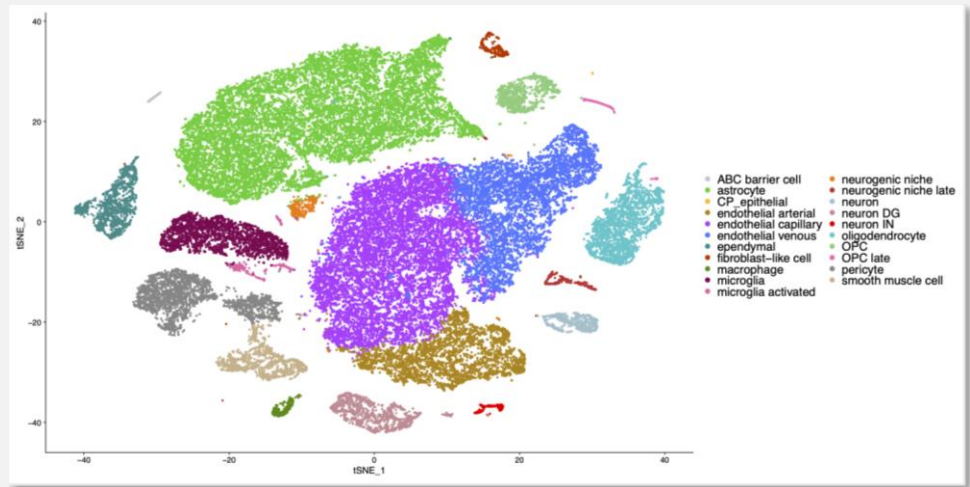
### Map Pathways Triggered to Plasma Proteins



# Precision Biology: Deep Mechanistic Molecularization

## Single Cell Resolution of the Biology of Plasma Fraction

### Identification of single cells in the hippocampus

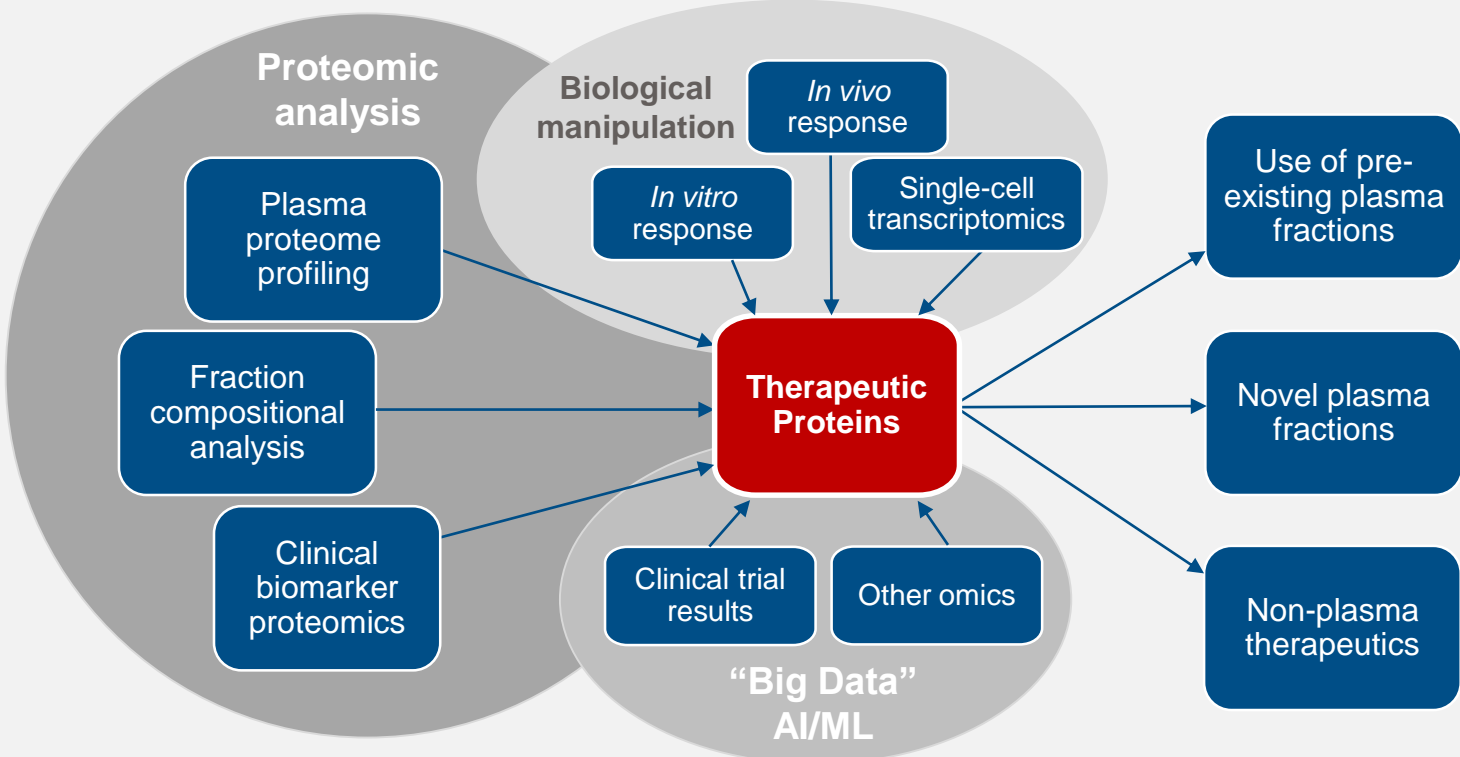


### Age-Related Gene Changes Reversed by Plasma Fraction Treatment in Brain Endothelial Artery Cells



# Strategy for Therapeutic Identification

A Powerful Platform to Mine the Plasma Proteome for Therapeutics



# The Alkahest Clinical Pipeline

## Translating the Science of Chronokines



**GRF6019 & 6021**  
*Selected Plasma Fractions*

- ✓ Alzheimer's Disease: Mild to Moderate
- ✓ Alzheimer's Disease: Severe
- ✓ Parkinson's Disease with Mild Cognitive Impairment or Dementia
- Post-Operative Recovery

**AKST4290** *Small Molecule Inhibitor of CCR3*

- ✓ Neovascular Age-Related Macular Degeneration
- Parkinson's Disease
- Bullous Pemphigoid

**AKST1210**

- ESRD Cognitive Impairment

- Jointly developed with Grifols
- Previously developed only by Alkahest – New in our pipeline
- ✓ Phase 2a Data Available

# Key Takeaways

# Key Takeaways

## Innovative Response to the Development of New Therapeutics



Comprehensive discovery and development platform delivering transformational therapeutics based on the plasma proteome

Focused on core therapeutic areas; ready to partner where appropriate; meeting the risks and opportunities of developing science

A collaborative approach without boundaries balancing internal and external resources

Pioneering the molecularization of plasma with innovative methods to identify new therapeutics



**The only thing more  
inspiring than our past  
is our future**



# Financials

**Solid Business Performance. Delivering on Commitments**

**Alfredo Arroyo**

**Chief Financial Officer**

# Delivering on Commitments

## Highlights for 2019 and 1H 2020

- Strategic alliance with **Shanghai RAAS** in China
- In 4Q 2019, **debt-refinancing completed** for €5,800m, **improving terms and conditions significantly**
- In 2Q 2020, **reinforcement of liquidity position** up to €1,900m, upsizing the multicurrency revolving credit facility from \$500m to \$1,000m
- Agreement to acquire a plasma fractionation facility in Canada and 11 plasma centers in the U.S. for \$460m
- **Payout at 40%** of the group's consolidated net profit for 2019

- CAPEX: **€332m** in 2019, in line with the plan
- Plasma-center network: **up to 310 plasma centers** in the U.S. and Germany
- Plasma centers, production facilities and sales network **remained operational throughout COVID-19**
  - Pre-COVID-19 full recovery of plasma volumes estimated in 2021. **+30% in 2021 vs. 2020**



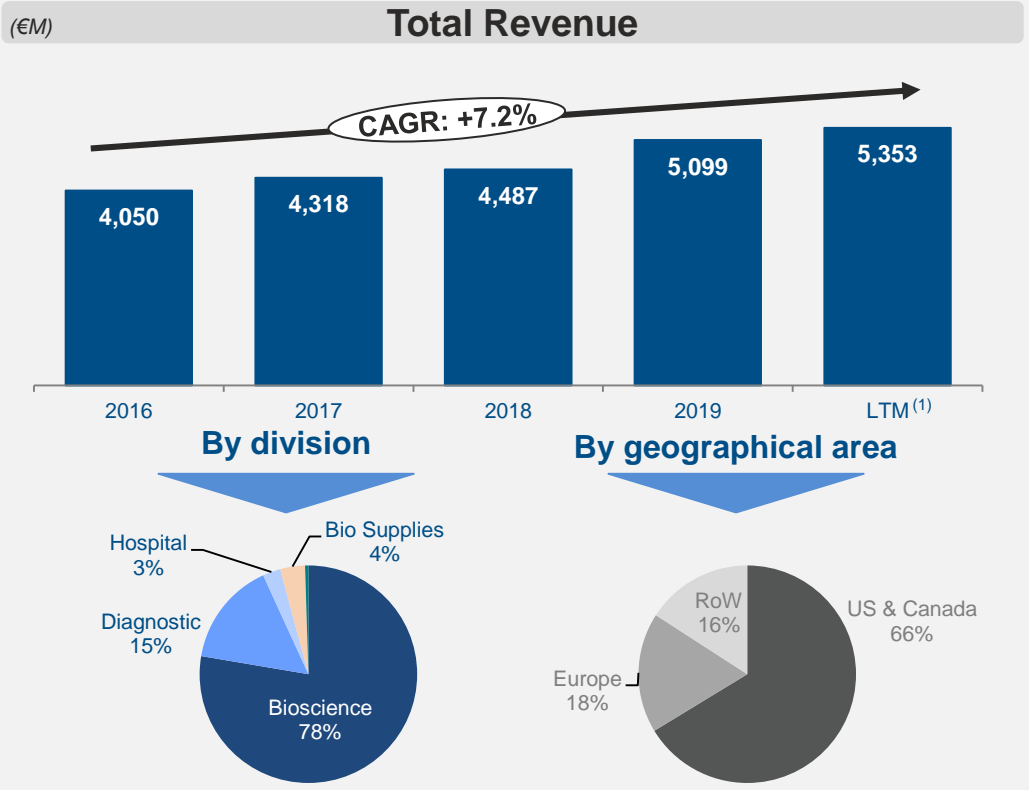
- R&D investments: **€329m** in 2019
- **Integrated innovation strategy:** Grifols continues to support internal and external projects
- **AMBAR results published** in *Alzheimer's & Dementia: The Journal of the Alzheimer's Association*
- **Tackling new therapeutic areas** with **Alkahest** pending on 100% acquisition

- **Bioscience** continues to **lead business growth**
- **Solid underlying demand** for key proteins lead by Immunoglobulins including hyperimmunes and albumin
- Operating **growth** in **all key geographic areas**
- **New products launch:** Xembify®, Vistaseal® and Tavlesse®
- Diagnostic Division benefits from **sale of COVID-19 tests**

# Long-Term Fundamentals Remain Intact

## Resilient and Positioned to Support Long-Term Growth

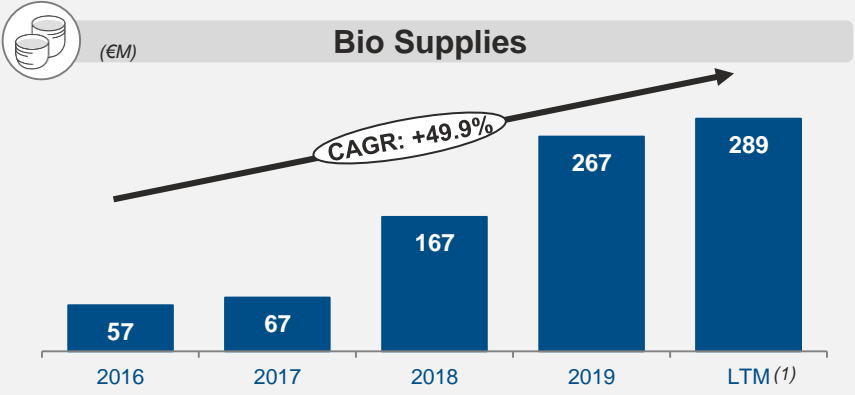
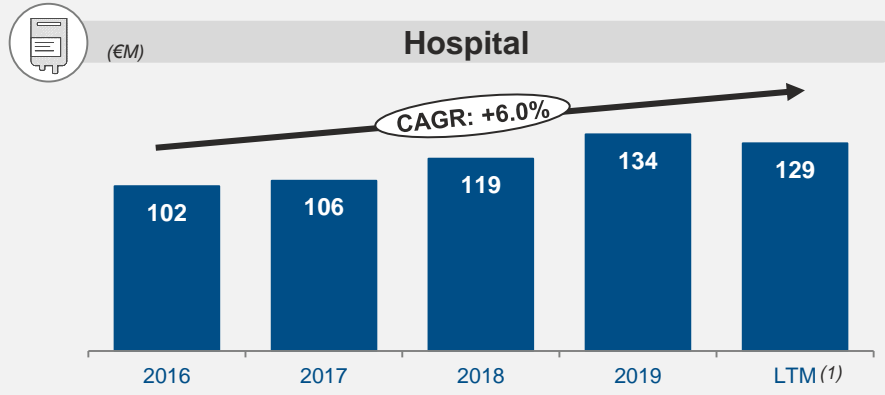
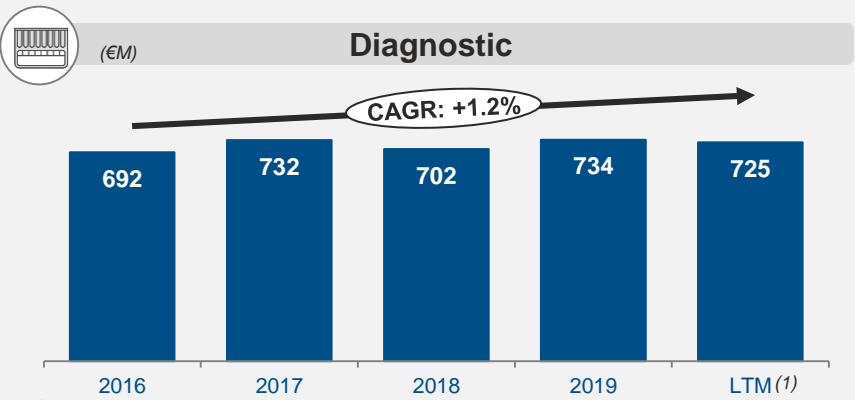
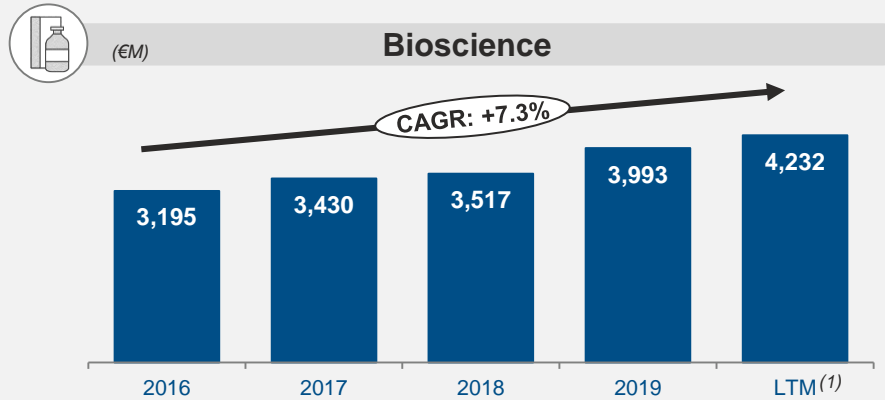
- Global presence with a diversified revenue base
- Leading player in plasma-derivatives industry with strong fundamentals
- Vertically integrated business model
- Demonstrated ability to successfully grow businesses both organically and through acquisitions
- Committed to increase exposure in the growing Chinese market



(1) LTM stands for last twelve months ending June 30, 2020

# Revenues Evolution by Division

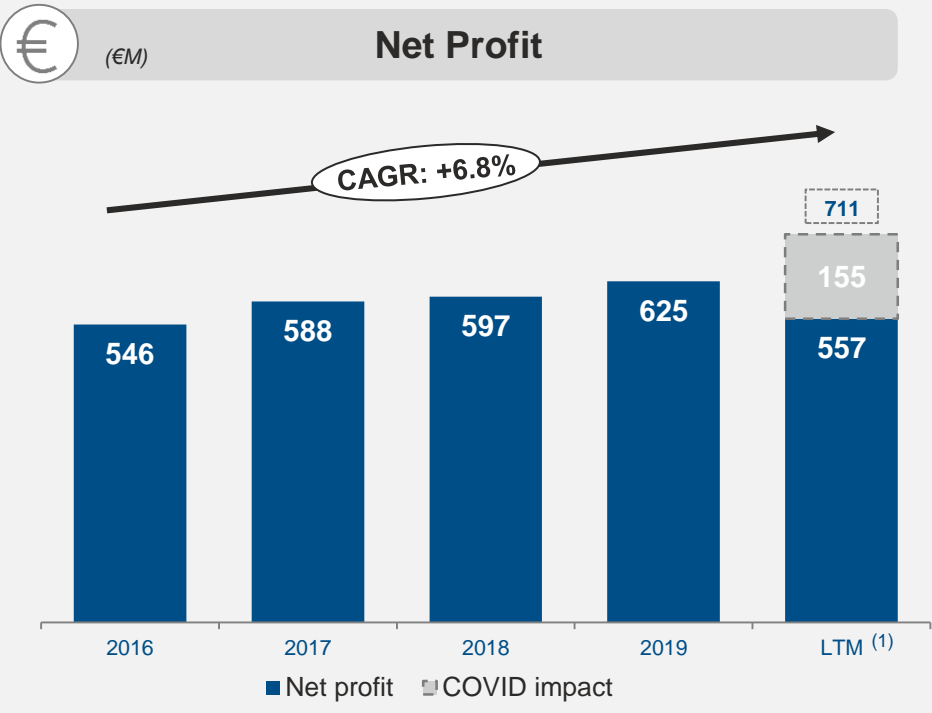
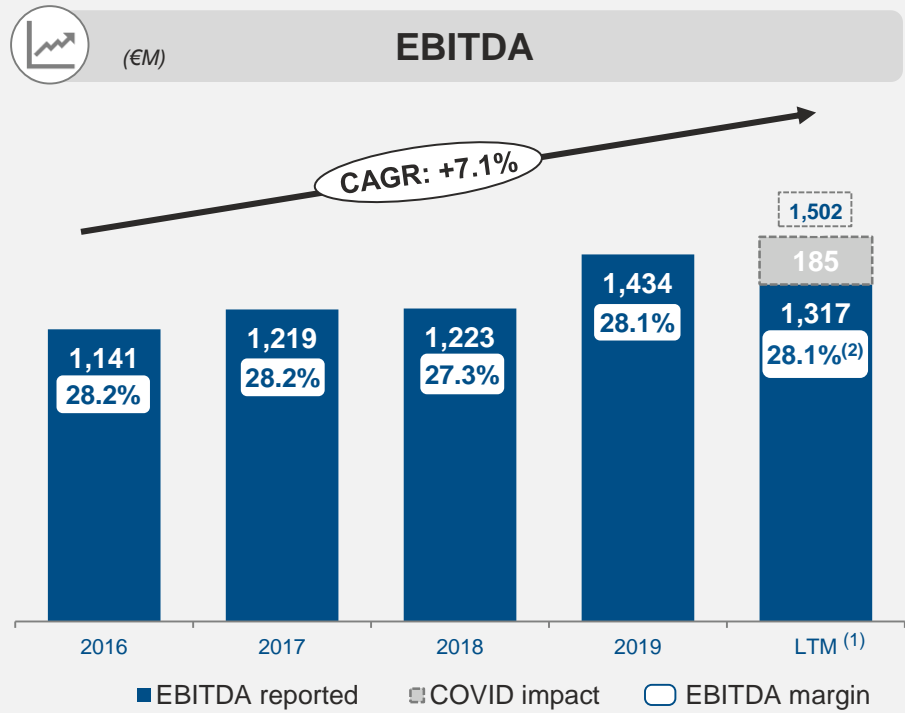
Diversified Healthcare Company with Worldwide Presence



<sup>(1)</sup> From July 2019 to June 2020

# EBITDA and Net Profit Evolution

Focus on Profitability – COVID-19 Temporarily Impacts Our Results



(1) From July 2019 to June 2020  
 (2) Excluding COVID-19 impact

# COVID-19 Impacts

## Plasma Supply Continues Its Upward Trend

### 2020

#### Impact in Plasma Supply

- Plasma supply levels dropped significantly in Q2 2020
- Continuous improvement in the U.S. since July
- Earlier recovery path in Germany

**Estimated impact of <15% plasma supply in 2020**



#### Impact in P&L

- c.€200m sub-activity cost
- Related to those fixed costs not absorbed due to lower collections
- Already booked in June 2020
- Hit expected to cover entire 2020
- No expected further provision

- €100m savings plan
- Plan is underway
- The company already recorded c.€75m at the end of Q3 2020

### 2020-2021

#### Impact in Plasma Supply

- Higher plasma collection costs associated to temporary additional donor compensation

**Estimated path to full recovery in 2021**  
**+30% plasma supply vs. 2020**



#### Impact in P&L

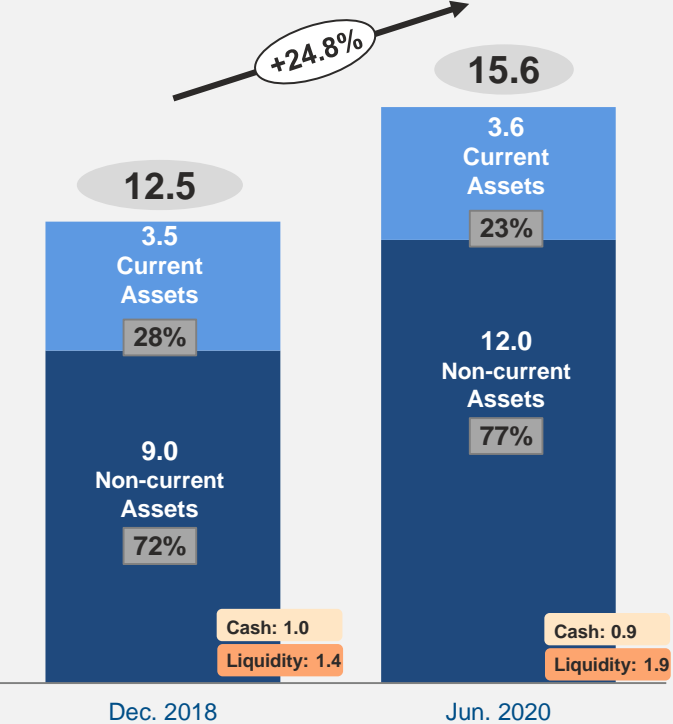
- 
- Limited sales growth in the upcoming quarters derived from plasma shortage
- Cost of collecting plasma under pressure

- +
- Aftermath: expected strong sales growth as solid demand remains
- Positive impact on product / geo-mix and pricing
- Most of the savings will remain in 2021 and beyond

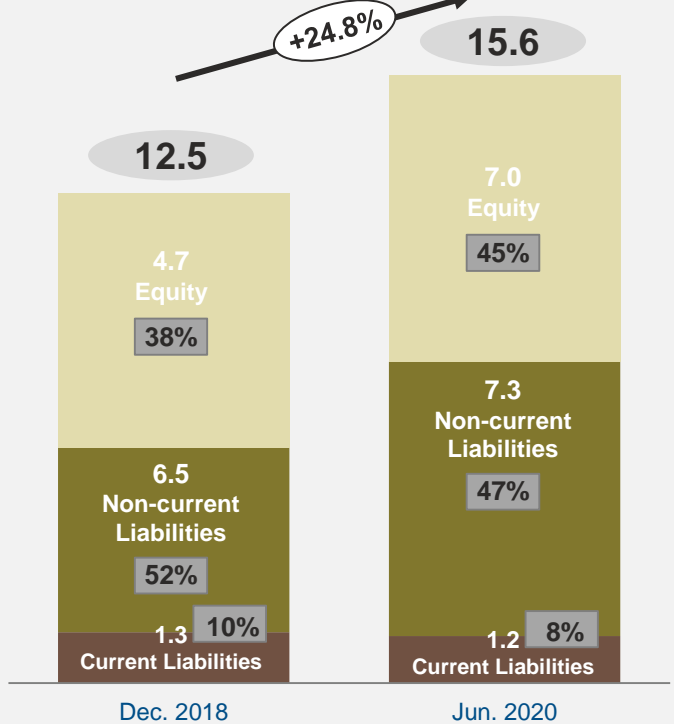
# Solid Financial Position

Strengthening Grifols' Balance Sheet – Liquidity Increase in 2020 up to c.\$2bn

## (€Bn) Assets



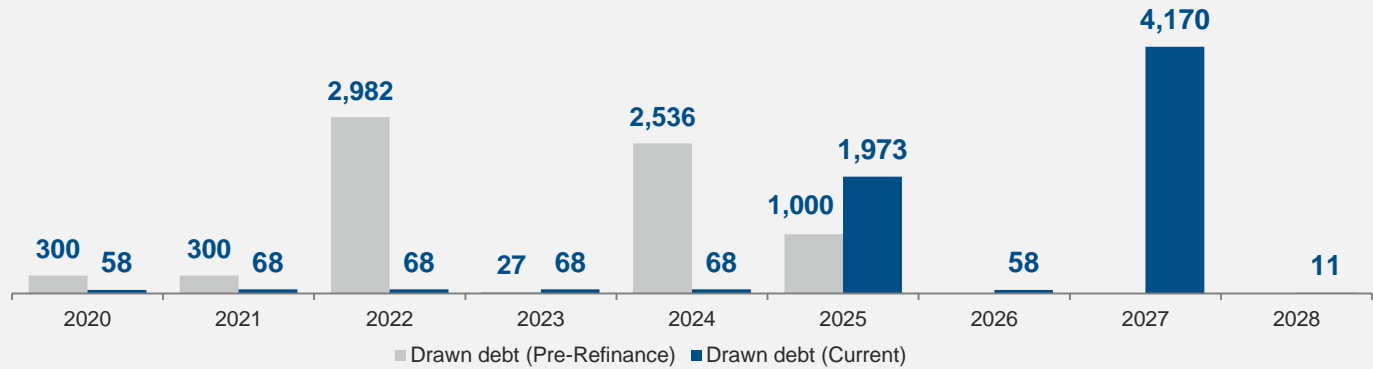
## (€Bn) Liabilities





# Building Value Through Debt Refinancing

## Senior Debt Refinancing – Amortization Schedule



### Goals Achieved

- **Tenor:** from 4.6 to 7.3 years
- **Structure optimization:** Currency and fixed/floating interest rate mixes
- **Covenants:** Gained flexibility
- **Rating Agencies:** Rating and outlook confirmed

### P&L Impact

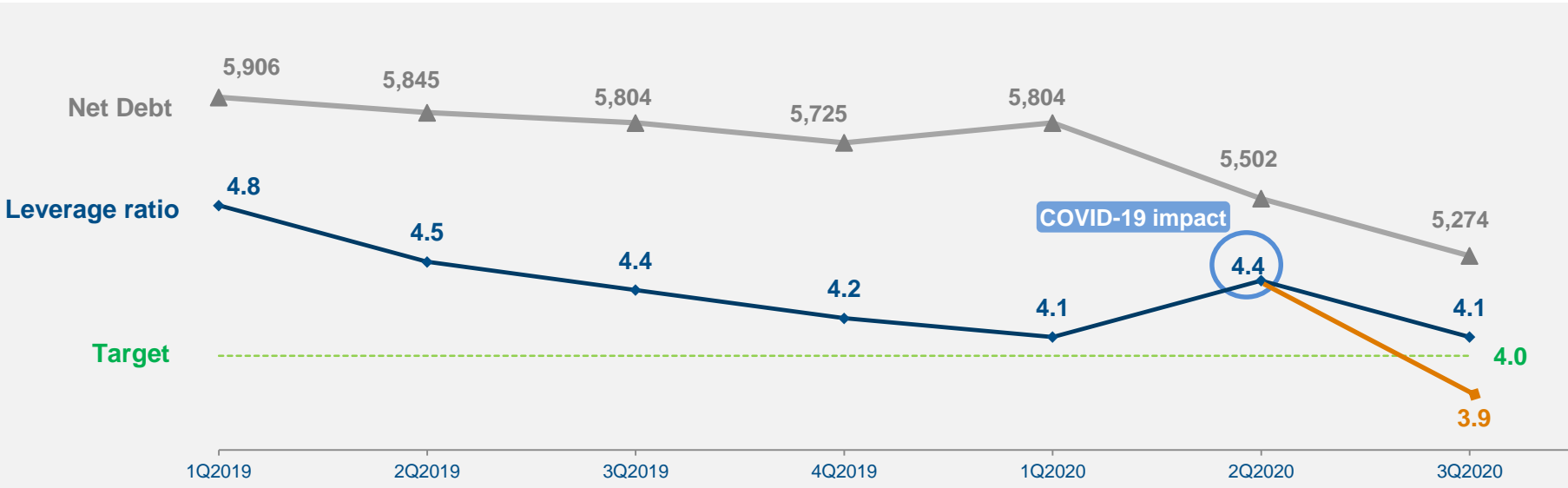
- Average cost of the debt is 2.8%, with a reduction of 80 bps
- **Estimated** positive impact of **€85m** for 2020

### COVID-19 Measures

- In 2020, upsizing multicurrency revolving credit facility from \$500m to \$1,000m
- Cash Position June 2020: €1.9bn

# Leverage Ratio and Net Debt

Strategic Investments Lead to Higher Leverage Ratio. Deleveraging Remains a Priority



**Continued focus on strong cash flow generation**

**Leverage management remains among the company's top priorities**

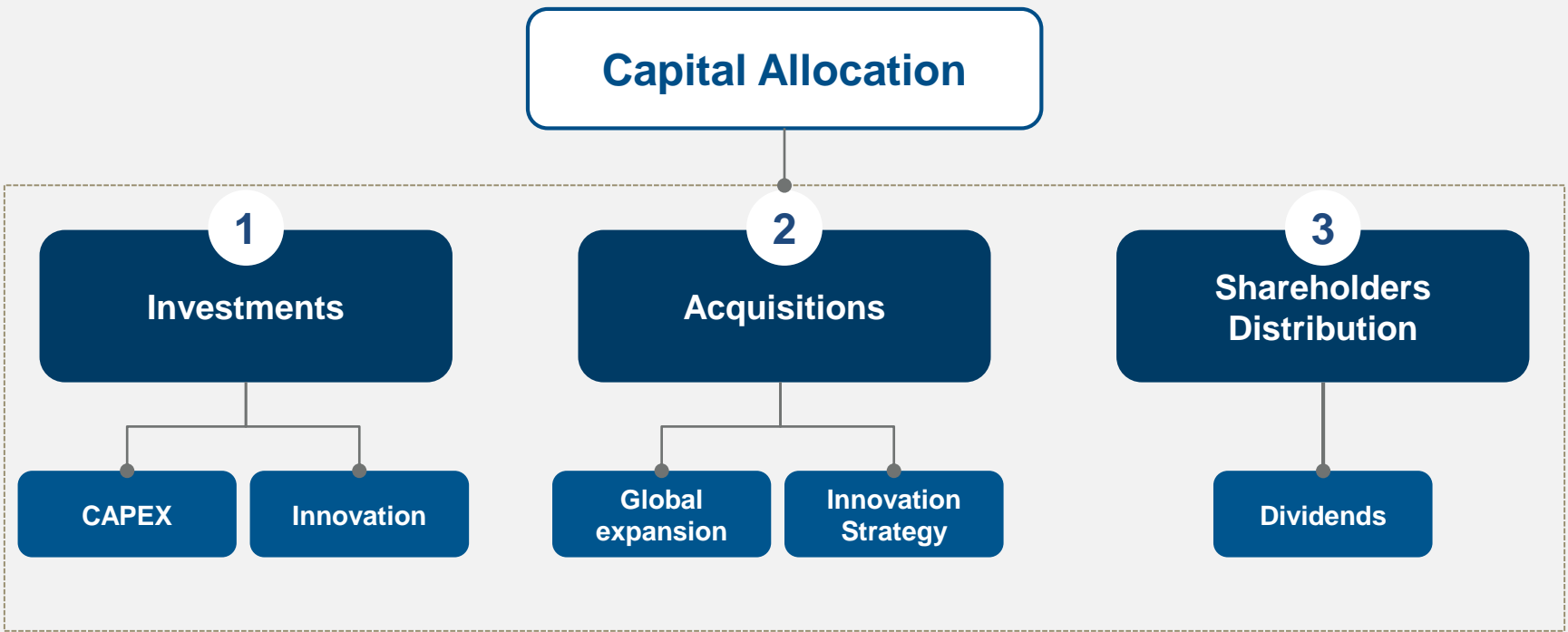
**Excluding COVID-19, leverage ratio is in line with the target**

Leverage Ratio defined as Net Financial Debt to EBITDA excluding any IFRS 16 impact

# Capital Allocation

# Capital Allocation

Capital Discipline Focused on Supporting Growth and Creating Value



# Capex and Innovation

## Supporting Growth and Creating Value

1 Investments

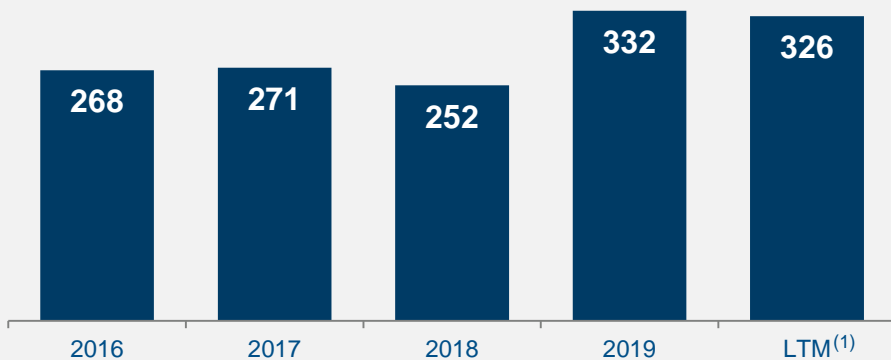
2 Acquisitions

3 Dividends

(€M)

### Capex

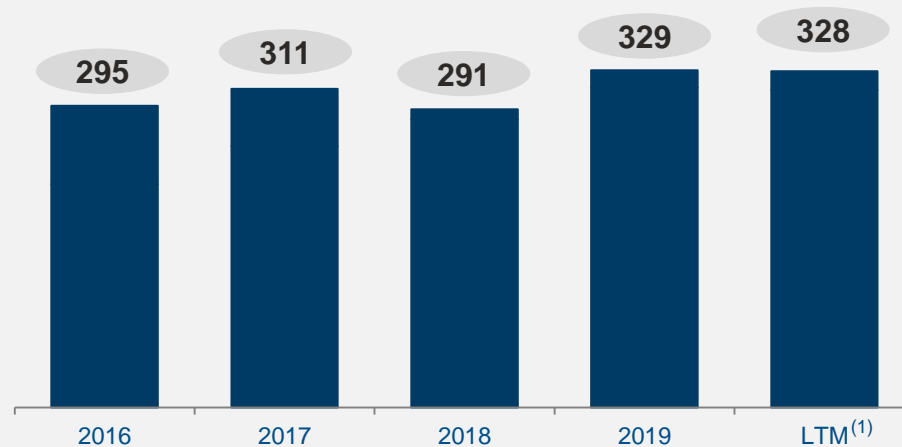
€1,450m in 5 years



(€M)

### Innovation

€1,500m in 5 years



(1) From July 2019 to June 2020

# Key Acquisitions in 2019-2020

## Supporting Growth and Creating Value

① Investments

② Acquisitions

③ Dividends

**March 7, 2019**  
Entered in strategic alliance with SRAAS

**March 27, 2020**  
Closing of strategic alliance

**July 20, 2020**  
Announcement

**October 1, 2020**  
Closing of the Acquisition

**September 7, 2020**



- Grifols **acquires a 26.2% stake** (voting and economic rights) in exchange of **45% of the economic rights** and **40% of the voting rights** of Grifols Diagnostic Solutions (GDS)
- To **boost growth on our plasma-derived products and diagnostic solutions in China**
- The **Chinese market** for blood products has **grown by more than 15%** in recent years



- Grifols acquired a **plasma fractionation facility and 2 purification centers in Montreal**, and, in a separate transaction including **11 collection centers in the U.S. all totalling to \$460m**
- Grifols becomes the **only large-scale commercial manufacturer of plasma products in Canada**



- Grifols to acquire the remaining equity of Alkahest (55%) for **\$146m**
- Its protein-targeted assets and **non-plasma derived therapeutics projects** can enable Grifols to **diversify** whilst retaining its focus on the science of plasma

# Shareholders Distribution

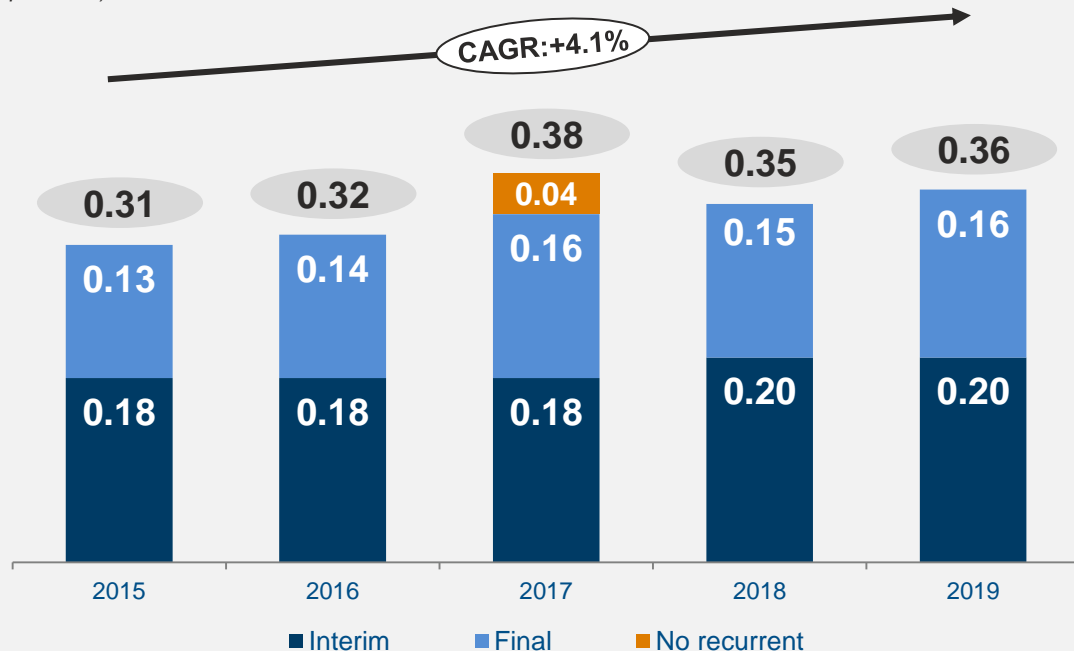
## Supporting Growth and Creating Value

1 Investments

2 Acquisitions

3 Dividends

(€ per share)



- Strong earnings profile
- Accumulated annual dividend up by 4.1% over the last 5 years
- More than €1.2bn returned to shareholders over the last 5 years
- Pay-out ratio: 40% of consolidated profits

# Key Takeaways



# Committed to Delivering Long-term Value

## Value Growth Plans on Track

Driving **long-term sustainable growth** across all divisions despite extraordinary times

Keeping up with **investments in CAPEX and Innovation** to support future growth

**Working to increase plasma collections**, organically and inorganically

**Integrated innovation strategy as a pillar**

**Strengthening international expansion** through the strategic alliance with Shanghai RAAS and acquisitions in Canada and in the U.S.

**Business fundamentals remain very solid**

**We are more committed than ever to our values and to our stakeholders. Taking all the necessary steps to further strengthen our solid business performance.**

# Long-Term Success Leveraging on Innovation

**Víctor Grífols Deu**  
Co-CEO

# Long-Term Success in Plasma Industry

Long-Term Success Is Based on Excelling in Four Strategic Pillars



## Plasma Procurement

*Vertical integration of plasma sourcing to ensure growth by securing safety & uninterrupted supply*



## Engineering & Manufacturing

*Highest manufacturing & engineering standards*



## Commercialization

*Customer centric approach in all geographies*

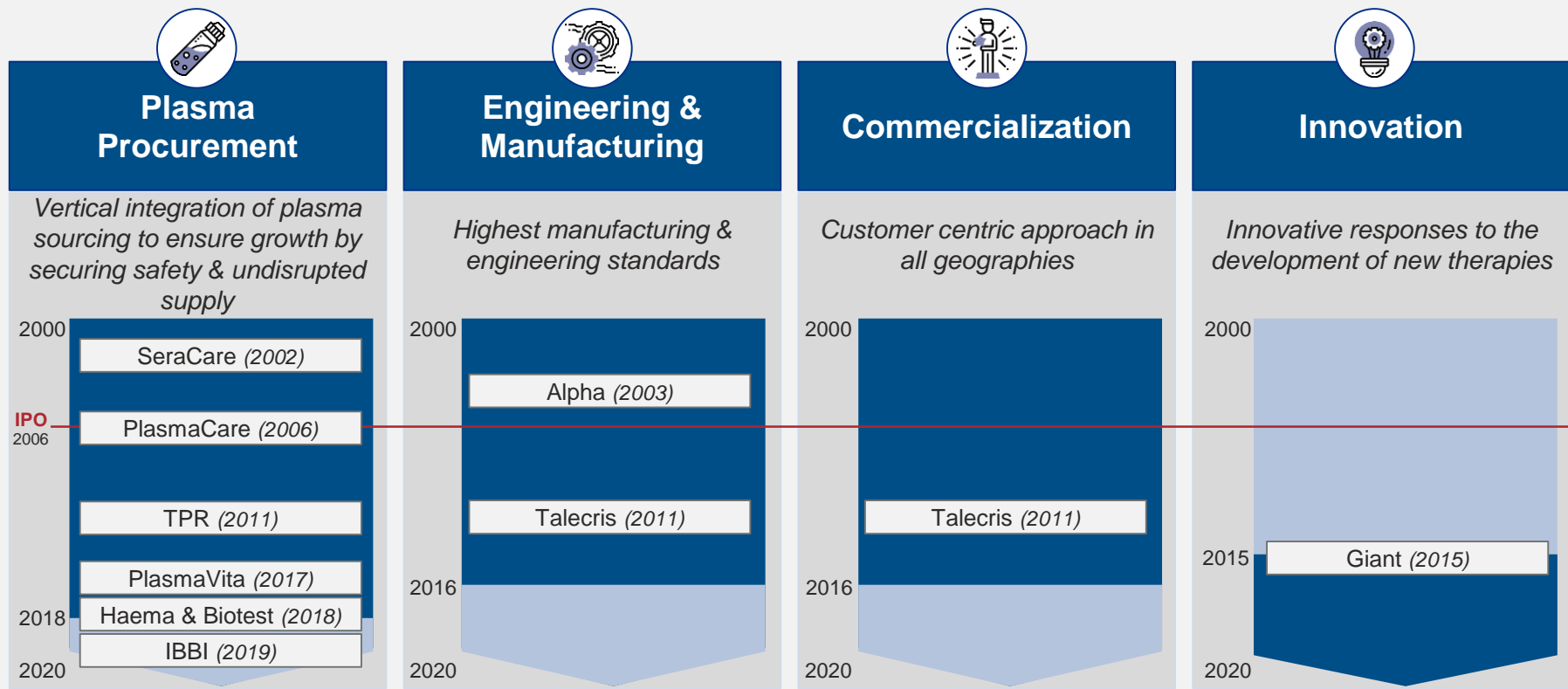


## Innovation

*Innovative responses to the development of new therapies*

# Long-Term Success in Plasma Industry

Long-Term Success Is Based on Excelling in Four Strategic Pillars



# Innovation Pillar

## Innovation Is Now at the Center of Grifols Long-Term Success

- Short-term
- Medium Long-term



**30% of current growth** already coming **from new products**  
*(i.e. Xembify<sup>®</sup>, Fibrin Sealant<sup>®</sup>, Tavlesse<sup>®</sup>, etc.)*



Holistic approach to **grow beyond plasma** in our **core Bioscience therapeutic areas**; **leverage** our **expertise** to grow in **Clinical Diagnostic**

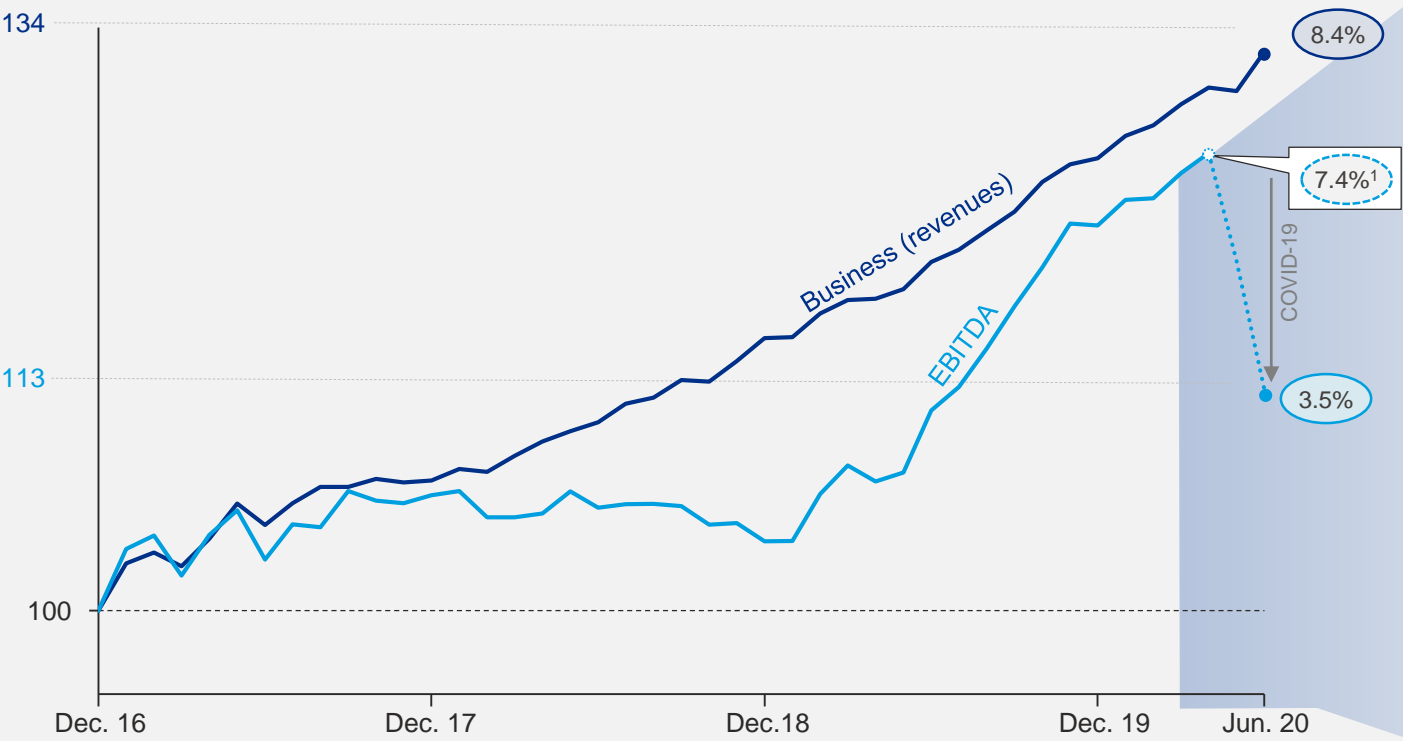


**Alkahest** as an **innovation engine** to create a **New Generation of Products** Derived from **Understanding the Plasma Science**

# Short-Term – Bioscience (LTM, at CC)

## Actions in Strategic Pillars With Impact in Performance

Indexed figures of LTM Revenues & EBITDA at CC<sup>1</sup>



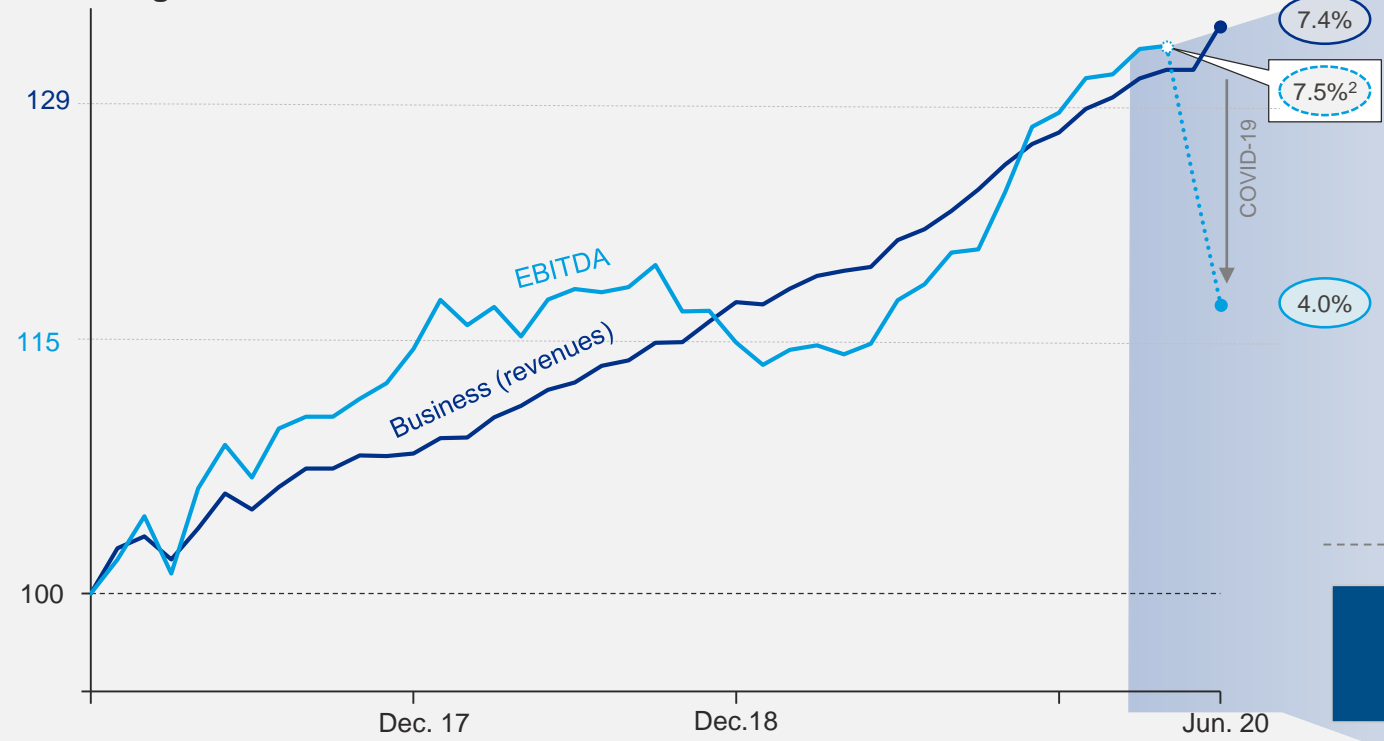
- China**
- Partnering for self-sufficiency**
  - Canada
  - Middle East
- AMBAR**
- Next Gen Innovation**
  - Alkahest

2020 1. CAGR Dec. 16-Apr. 20  
Investor and Analyst Meeting  
October 21

# Short-Term – Group (LTM, at CC)<sup>1</sup>

## COVID-19 Outbreak Has Pushed Grifols to Greater Excellence

Indexed figures of LTM Revenues & EBITDA at CC<sup>1</sup>



**1** Motivated to deliver on results with less resources

**2** Double down efforts in functional excellence

- Global Technical Service
- Global Customer Service & Logistics
- Global Procurement

As plasma recovers, we will be stronger to deliver on results

1. Reported figures. Excluding plasma sales to 3rd parties; 2. CAGR Dec.16-Apr. 20

# Key Takeaways

Short  
Term

As **plasma recovers**, we will be **stronger to deliver incremental results**

Long  
Term

**Now is the time for Innovation** to achieve same level of excellence as in the other 3 pillars





**2020** Investor and Analyst Meeting  
October 21

**GRIFOLS**