NASDAQ: MRVI

Q4 and Year-end 2024 Financial Results

March 20, 2025

Agenda

01	**Welcome**	Deb Hart, Head of Investor Relations
02	**10-K Update, Financial Results & Guidance**	Kevin Herde, Chief Financial Officer
03	**Business Highlights & Strategy**	Trey Martin, Chief Executive Officer
04	**Q&A Session**	Trey Martin, Chief Executive Officer Kevin Herde, Chief Financial Officer

Forward Looking Statements and Use of Non-GAAP Financial Measures

This presentation contains, and our officers and representatives may, from time to time make, "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Investors are cautioned that statements in this presentation which are not strictly historical statements constitute forward-looking statements, including, without limitation, statements regarding our financial guidance for 2025 and expectations related to (i) capital expenditures, (ii) growth in our businesses, (iii) areas of increased investment and reduced spending, (iv) future growth in the genomic medicines markets and other markets we serve, (v) high rates of variable margin contribution associated with revenue growth, (vi) the impact of tariffs, (vii) our ability to capitalize on significant growth opportunities, (vii) benefits of new product introductions, (viii) impacts from our recent acquisitions, (ix) visibility into our customers' programs, (x) revenue diversification, (xi) our ability to benefit from improvement in life sciences markets, (xii) growth in mRNA and gene editing programs, (xiii) revenue derived from advancement of customer programs, constitute forward-looking statements and are identified by words like "believe," "expect," "may," "will," "see," "should," "seek," "anticipate," or "could" and similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: the level of our customers' spending on and demand for outsourced nucleic acid production and biologics safety testing products and services; our operating results are prone to significant fluctuation, which may make our future operating results difficult to predict and could cause our actual operating results to fall below expectations or any guidance we may provide; uncertainty regarding the extent and duration of our revenue associated with high-volume sales of CleanCap® for commercial phase vaccine programs and the dependency of such revenue, in important respects, on factors outside our control; shifts in the trade, economic and other policies and priorities of the U.S. federal government on our and our customers' current and future business operations; se of our products by customers in the production of vaccines and therapies, some of which represent relatively new and still-developing modes of treatment, and the impact of unforeseen adverse events, negative clinical outcomes, development of alternative therapies, or increased regulatory scrutiny of these modes of treatment and their financial cost on our customers' use of our products and services; competition with life science, pharmaceutical and biotechnology companies who are substantially larger than us and potentially capable of developing new approaches that could make our products, services and technology obsolete; our dependency on a limited number of customers for a high percentage of our revenue and our ability to maintain our current relationships with such customers; our ability to obtain, maintain and enforce sufficient intellectual property protection for our current or future products; our existing level of indebtedness and our ability to raise additional capital on favorable terms; our ability to generate sufficient cash flow to service all of our indebtedness; our potential failure to meet our debt service obligations; restrictions on our current and future operations under the terms applicable to our credit agreement; risks and uncertainty related to the restatement of our previously issued quarterly financial statements; our ability to remediate the material weaknesses in our internal control over financial reporting in a timely manner; our ability to design and maintain effective internal control over financial reporting in the future the fact that investment entities affiliated with GTCR, LLC ("GTCR") currently control a majority of the ; t power of our outstanding common stock and may have interests that conflict with ours or yours in the future; and such other factors as discussed throughout the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Maravai's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, as well as other documents Maravai files with the Securities and Exchange Commission.

This presentation presents certain "non-GAAP Measures" as defined by the rules of the Securities Exchange Commission ("SEC") as a supplement to results presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These non-GAAP Measures, as well as other statistical measures, including Adjusted EBITDA (as defined herein), Adjusted EBITDA as a percentage of revenues, Adjusted EPS (as defined herein), and Adjusted Free Cash Flow (as defined herein) are presented because the Company's management believes these measures provide additional information regarding the Company's performance and because we believe they are useful to investors in evaluating operating performance compared to that of other companies in our industry. In addition, management believes that these measures are useful to assess the Company's operating performance trends because they exclude certain material non-cash items, unusual or non-recurring items that are not expected to continue in the future, and certain other items. The non-GAAP Measures are not presented in accordance with GAAP, and the Company's computation of these non-GAAP Measures may vary from those used by other companies. These measures have limitations as an analytical tool and should not be considered in isolation or as a substitute or alternative to net income or loss, operating income or loss, cash flows from operating activities, total indebtedness or any other measures of operating performance, liquidity or indebtedness derived in accordance with GAAP. A reconciliation of historical non-GAAP Measures to historical GAAP measures and additional information on the Company's use of non-GAAP financial measures is provided on pages 23-25.

Past performance may not be a reliable indicator of future results.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company's industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither the Company nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of Maravai LifeSciences Holdings, Inc. and its subsidiaries.

Q4 AND YEAR END 2024

Financial Results

Kevin Herde
Chief Financial Officer

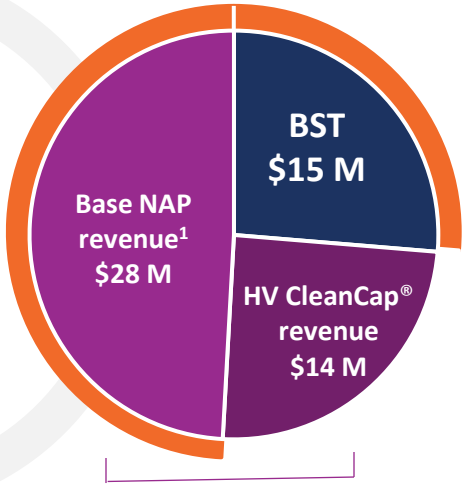
2024 10-K Update

- No impact to 2024 fiscal year revenue results
- Q2 and Q3 2024 adjustments included in notes to the consolidated financial statements in Form 10-K filed on March 18
- Non-cash charge of $11.9 million related to goodwill impairment in Q4
- Unqualified clean opinion from our independent auditors on our 2024 financial statements
- Certain internal control deficiencies led to two material weaknesses that the Company is in the process of remediating

Q4 2024 and FY 2024 Business Segment Results

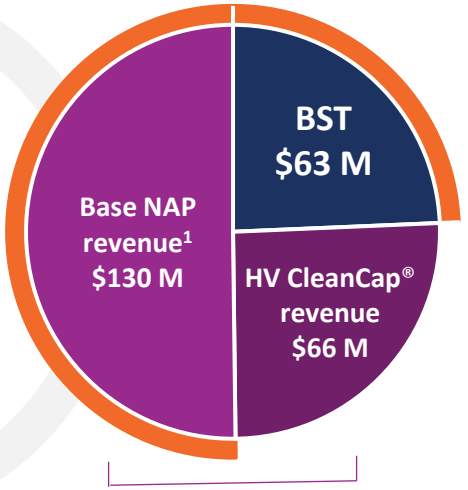
Q4 2024

REVENUE
$57 M



FY 2024

REVENUE
$259 M



Base Business revenue[2] of $193 M in 2024

1. Base NAP revenue without High-volume CleanCap® revenue sold to customers for use in known, active commercial vaccine programs
2. Base Maravai revenue without high-volume CleanCap revenue sold to customers for use in known, active commercial vaccine programs

Financial Overview

Q4 2024

GAAP Net Loss of $46 M[1]

Adjusted EBITDA of ($1 M)[2]

Adjusted EBITDA Margin of (2%)

FY 2024

GAAP Net Loss of $260 M[1]

Adjusted EBITDA of 36 M[2]

Adjusted EBITDA Margin of 14%

1. GAAP net loss prior to amounts attributable to non-controlling interests
2. Adjusted EBITDA reconciliation provided on pages 23-25

Q4 2024 Balance Sheet, Cash Flow and Financial Highlights

Cash
$322 M

Long-Term Gross Debt
$300 M

Net Cash[1]
$22 M

Net Interest Expense
$5 M

Stock-based Compensation
$11 M

Fully Diluted Shares Outstanding[2]
255 M

Cash Used by Operations
$15 M in Q4 2024

1. Based on Cash less long-term debt
2. The fully diluted share count impacting our Adjusted EPS metrics was 255 M total shares in the quarter and 254 M shares on a year-to-date basis

Nucleic Acid Production Financial Highlights

Q4 2024

REVENUE

$42 M

- **74%** of total Maravai revenue
- **$4 M** of Adjusted EBITDA[1,2]
- 10% Adjusted EBITDA Margin
- High-volume CleanCap® = **$14 M**

FY 2024

REVENUE

$196 M

- **76%** of total Maravai revenue
- **$51 M** of Adjusted EBITDA[1]
- 26% Adjusted EBITDA Margin
- High-volume CleanCap® = **$66 M**

1. Reconciliation provided on page 23-25.
2. Refers to adjusted EBITDA and does not include $15 M in corporate overhead in Q4 and $59 M for FY 2024

Biologics Safety Testing Financial Highlights

Q4 2024

REVENUE

$15 M

- **26%** of total Maravai revenue
- **$10 M** of Adjusted EBITDA[1,2]
- 66% Adjusted EBITDA Margin

FY 2024

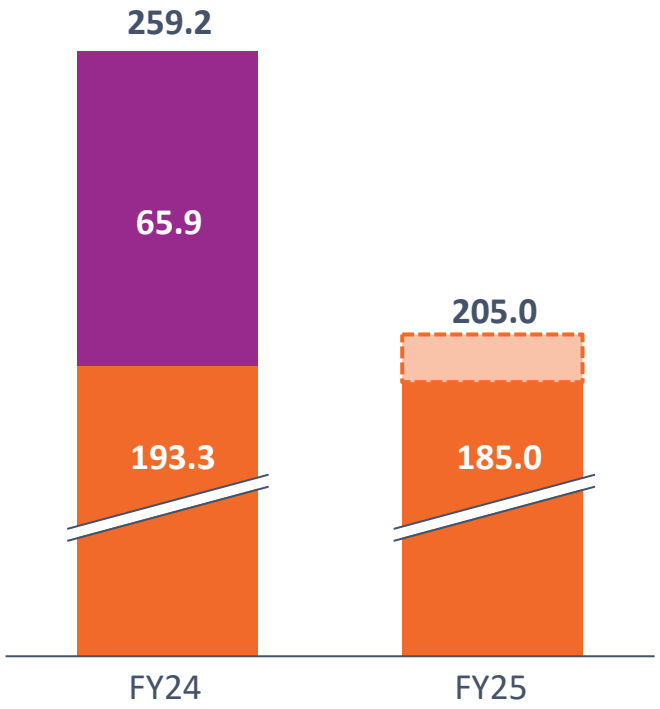
REVENUE

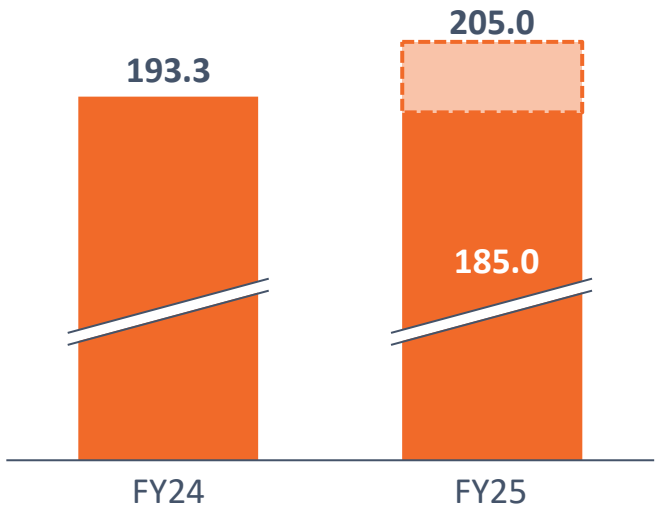
$63 M

- **24%** of total Maravai revenue
- **$44 M** of Adjusted EBITDA[1,2]
- 70% Adjusted EBITDA Margin

1. Reconciliation provided on page 23-25
2. Refers to adjusted EBITDA and does not include $15 M in corporate overhead in Q4 and $59 M for FY 2024

2025 Base Business Revenue Guidance





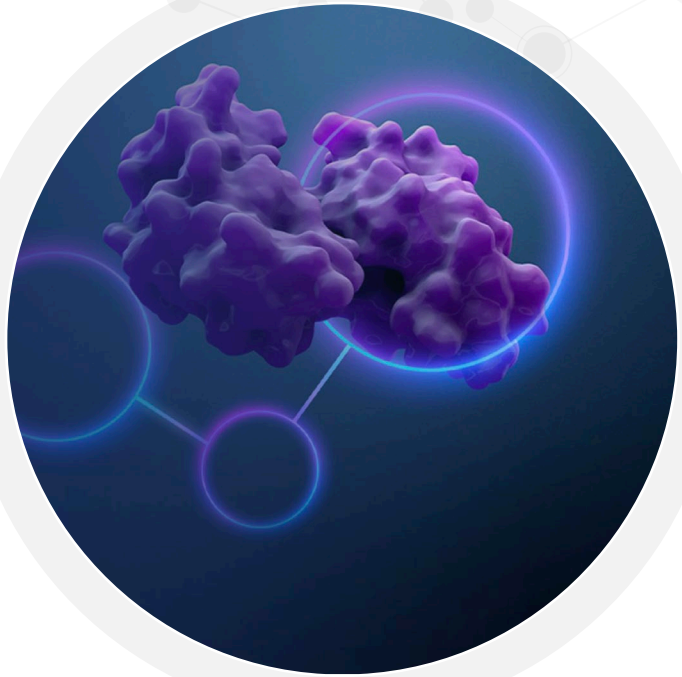
2025 base business at the midpoint > 2024 base business[1]

High Volume CC Guidance Range Base Business

1. Base business = total Maravai business excluding high-volume CleanCap® revenue sold to customers for use in known, active commercial vaccine programs

Other 2025 model assumptions

- Interest expense, net of interest income, between $14 M and $16 M
- Depreciation and amortization between $50 M and $55 M
- Stock-based compensation, which we show as a reconciling item from GAAP to Non-GAAP EBITDA, to be between $45 M and $50 M
- As-if fully converted share count of 256 M shares
- Net capital expenditures of $15 M to $20 M



Q4 AND 2024

Business Highlights

Trey Martin
Chief Executive Officer

Maravai Operating Structure | Roll-up

REPORTING SEGMENTS

Nucleic Acid Production

Biologics Safety Testing

BUSINESS UNITS

TriLink Discovery	TriLink GMP	Glen Research	Alphazyme	Officinae Bio	Cygnus Technologies
TriLink BIOTECHNOLOGIES part of Maravai LifeSciences	TriLink BIOTECHNOLOGIES part of Maravai LifeSciences	GLEN RESEARCH part of Maravai LifeSciences	Alphazyme part of Maravai LifeSciences	OFFICINAE BIO part of Maravai LifeSciences	CYGNUS TECHNOLOGIES part of Maravai LifeSciences

Focused on base business[1] revenue growth for all business units

1. Base business = total Maravai business excluding high-volume CleanCap® revenue sold to customers for use in known, active commercial vaccine programs

maravai LifeSciences

Momentum Building Opportunities

Poised to capitalize on market growth opportunities

Facilities fully operational and ready to scale as demand accelerates

Proprietary new products strengthen our competitive position and drive revenue diversification

Strategic tuck-in acquisitions provide best-in-class mRNA candidate design and discovery platform

Value added partnerships provide broader reach for CleanCap® and our NAP products

Increasing New Clinical Program Starts[1] and CleanCap® Poised to Gain Clinical Share

Total Programs ~1,500

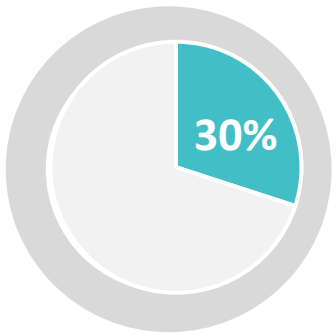
CleanCap Customer Share

Clinical

(30% of total programs)

447

+15% YoY

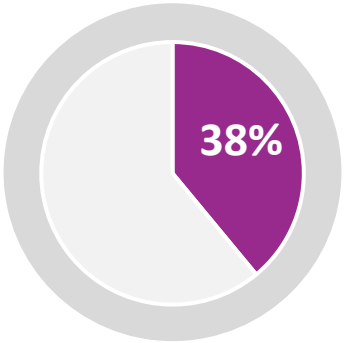


Preclinical

(70% of total programs)

1,049

0% YoY



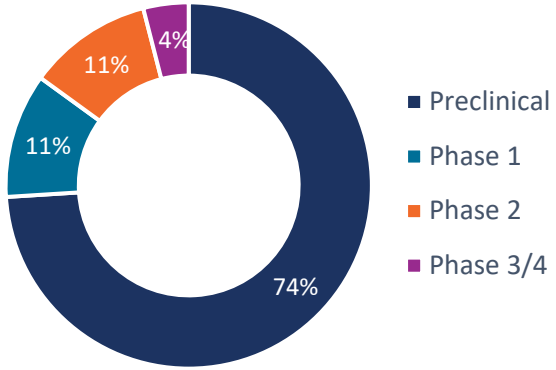
Growth Drivers

- Overall growth in mRNA and gRNA programs
- Preclinical Programs > > Clinical
- Expanded Flanders 2 GMP capabilities to support clients through commercialization

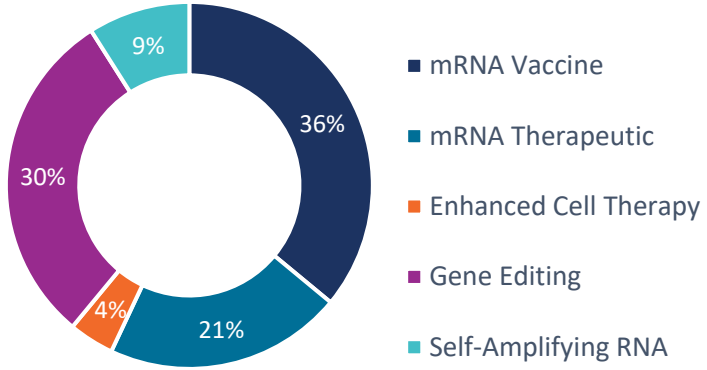
1. At year-end 2024

Broad and Growing mRNA Pipeline: Preclinical and Clinical Trials Using CleanCap®

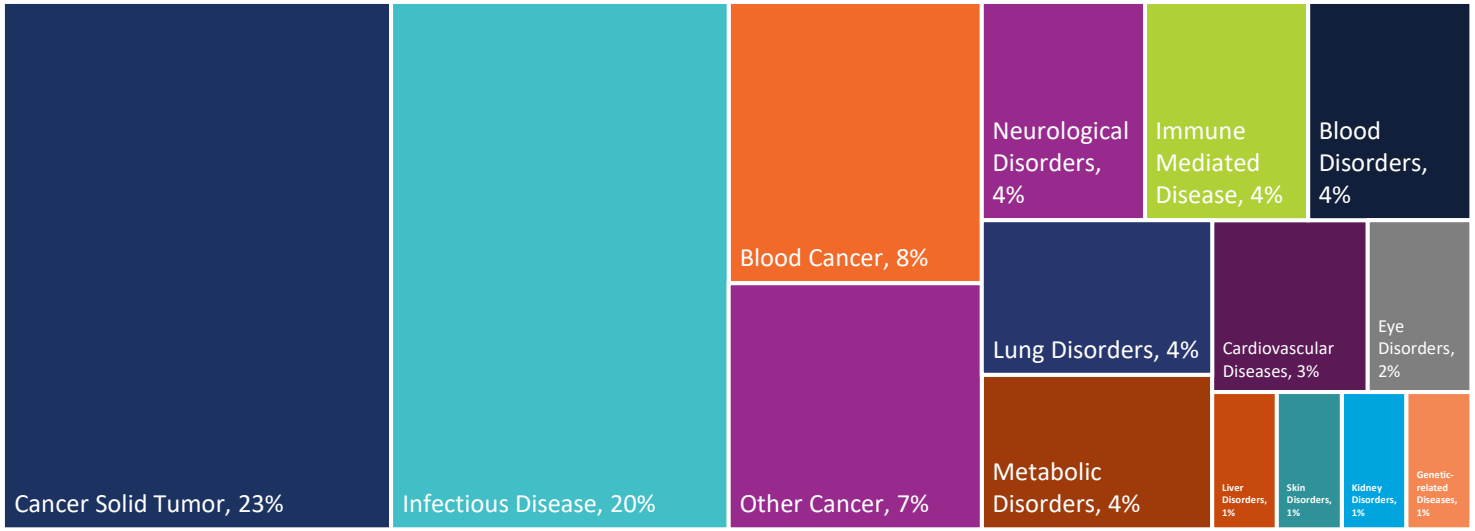
Programs by Clinical Phase



Programs by Modality



Overall Pipeline Programs by disease state



Foundation in Place, Focused on Future Growth

Innovative new products & technologies

End-to-end service and supply offering

Driving our return to growth strategy

Q&A

Q4 2024

Closing Commentary

Trey Martin
Chief Executive Officer

In Closing – 2025 a Reset Year and Focused on Future Growth

Driving future revenue opportunities

- Innovation and strengthening key differentiators
- Using cash position to pursue strategic acquisitions

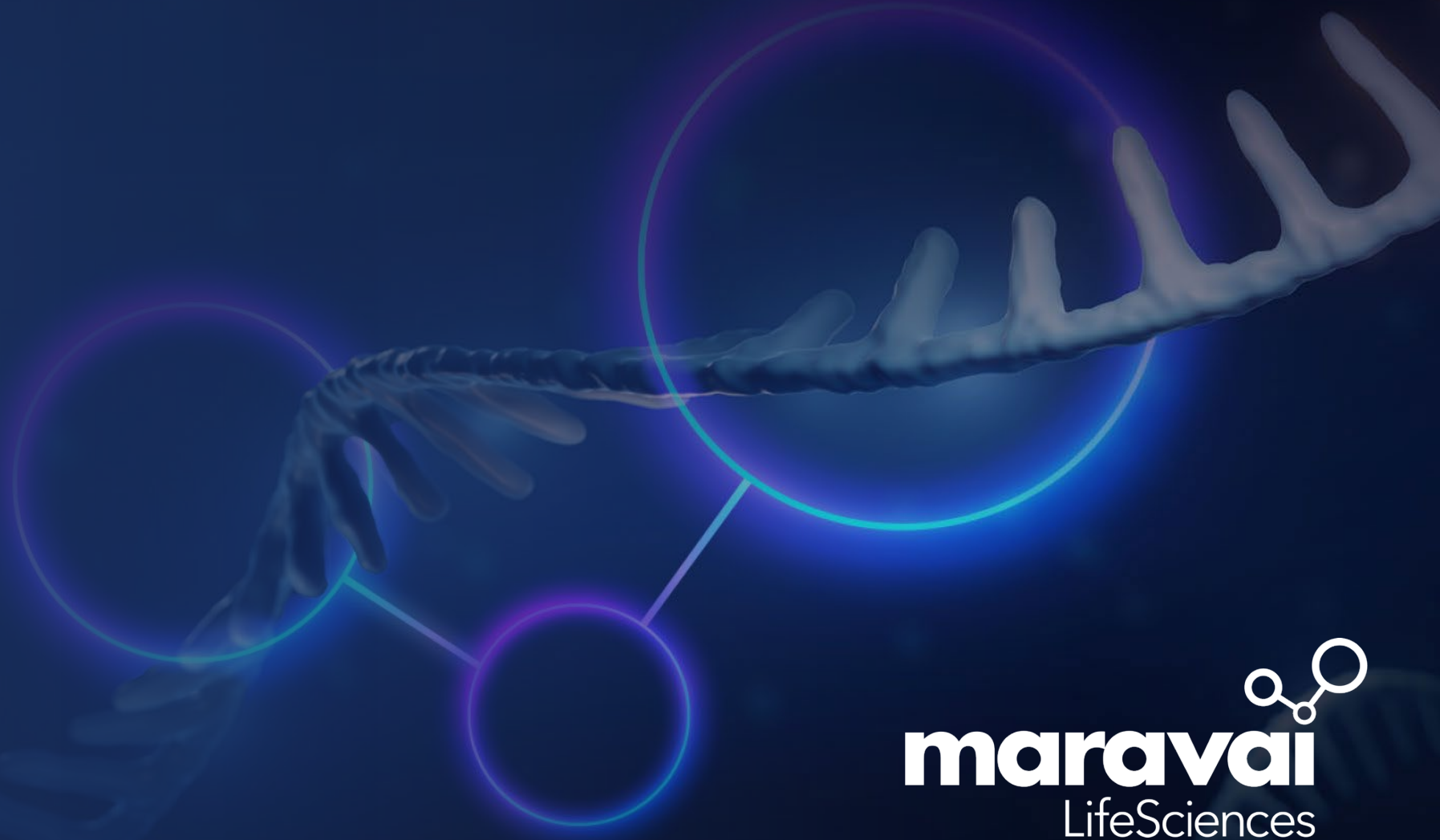
Operating in attractive long-term markets

- Pipeline progression for mRNA, gene editing, and cell and gene therapies
- Broad diversity of disease states
- Multiple therapeutic modalities

Strategically flexible

- Strong balance sheet
- Continued cost optimization and operational efficiency programs

Thank you



maravai
LifeSciences

Non-GAAP reconciliations

Net Loss to Adjusted EBITDA (non-GAAP)				
In thousands	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net loss	$ (46,067)	$ (109,982)	$ (259,622)	$ (138,375)
Add:				
Amortization	6,902	6,869	27,531	27,356
Depreciation	5,466	3,932	20,852	12,898
Interest expense	11,263	15,400	47,700	45,892
Interest income	(6,036)	(7,459)	(27,403)	(27,727)
Income tax expense (benefit)	(7)	766,168	(1,860)	756,111
EBITDA	**(28,479)**	**674,928**	**(192,802)**	**676,155**
Acquisition contingent consideration [(1)]	(630)	(3,355)	(2,003)	(3,286)
Acquisition integration costs [(2)]	918	3,497	5,559	12,695
Stock-based compensation [(3)]	10,545	9,342	49,415	34,588
Merger and acquisition related expenses [(4)]	865	684	1,728	4,392
Loss on extinguishment of debt [(5)]	3,187	---	3,187	---
Acquisition related tax adjustment [(6)]	(68)	(77)	2,306	1,293
Tax Receivable Agreement liability adjustment [(7)]	1	(671,228)	40	(668,886)
Goodwill Impairment [(8)]	11,912	---	166,151	---
Restructuring costs [(9)]	10	6,567	11	6,567
Other [(10)]	638	176	2,330	1,791
Adjusted EBITDA (non-GAAP)	**$ (1,101)**	**$ 20,534**	**$ 35,922**	**$ 65,309**

This presentation contains financial measures that have not been calculated in accordance with accounting principles generally accepted in the U.S. (GAAP). These non-GAAP measures include: Adjusted EBITDA and Adjusted fully diluted Earnings Per Share (EPS).

Maravai defines Adjusted EBITDA as net (loss) income before interest, taxes, depreciation and amortization and adjustments to exclude, as applicable: (i) fair value adjustments to acquisition contingent consideration; (ii) incremental costs incurred to execute and integrate completed acquisitions, and associated retention payments; (iii) non-cash expenses related to share-based compensation; (iv) expenses incurred for acquisitions that were pursued but not consummated (including legal, accounting and professional consulting services); (v) non-cash expense associated with adjustments to the carrying value of the indemnification asset recorded in connection with completed acquisitions; (vi) loss (income) recognized during the applicable period due to changes in the tax receivable agreement liability; (vii) impairment charges; (viii) restructuring costs; (ix) loss on abandoned projects; (x) severance payments; (xi) legal settlement amounts; and (xii) inventory step-up charges in connection with completed acquisitions. Maravai defines Adjusted Net (Loss) Income as tax-effected earnings before the adjustments described above, and the tax effects of those adjustments. Maravai defines Adjusted Diluted EPS as Adjusted Net (Loss) Income divided by the diluted weighted average number of shares of Class A common stock outstanding for the applicable period, which assumes the proforma exchange of all outstanding units of Maravai Topco Holdings, LLC (paired with shares of Class B common stock) for shares of Class A common stock.

Non-GAAP reconciliations

Adjusted Net (Loss) Income (non-GAAP) and Adjusted Fully Diluted (Loss) Earnings Per Share (non-GAAP)				
In thousands, except per share amounts	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net loss attributable to Maravai LifeSciences Holdings, Inc.	$ (25,905)	$ (105,959)	$ (144,846)	$ (119,029)
Net loss impact from pro forma conversion of Class B shares to Class A common shares	(20,162)	(4,023)	(114,776)	(19,346)
Adjustment to the provision for income tax [11]	4,804	948	27,348	4,618
Tax-effected net loss	**(41,263)**	**(109,034)**	**(232,274)**	**(133,757)**
Acquisition contingent consideration [1]	(630)	(3,355)	(2,003)	(3,286)
Acquisition integration costs [2]	918	3,497	5,559	12,695
Stock-based compensation [3]	10,545	9,342	49,415	34,588
Merger and acquisition related expenses [4]	865	684	1,728	4,392
Loss on extinguishment of debt [5]	3,187	---	3,187	---
Acquisition related tax adjustment [6]	(68)	(77)	2,306	1,293
Tax Receivable Agreement liability adjustment [7]	1	(671,228)	40	(668,886)
Goodwill Impairment [8]	11,912	---	166,151	---
Restructuring costs [9]	10	6,567	11	6,567
Other [10]	638	176	2,330	1,791
Tax impact of adjustments [12]	(356)	764,796	(21,401)	749,848
Net cash tax benefit retained from historical exchanges [13]	(687)	879	---	1,434
Adjusted net (loss) income (non-GAAP)	**$ (14,928)**	**$ 2,247**	**$ (24,951)**	**$ 6,679**
Diluted weighted average shares of Class A common stock outstanding	254,863	251,246	254,149	251,287
Adjusted net (loss) income (non-GAAP)	$ (14,928)	$ 2,247	$ (24,951)	$ 6,679
Adjusted fully diluted (loss) earnings per share (non-GAAP)	**$ (0.06)**	**$ 0.01**	**$ (0.10)**	**$ 0.03**

These non-GAAP measures are supplemental measures of operating performance that are not prepared in accordance with GAAP and that do not represent, and should not be considered as, an alternative to net (loss) income, as determined in accordance with GAAP.

Management uses these non-GAAP measures to understand and evaluate Maravai's core operating performance and trends and to develop short-term and long-term operating plans. Management believes the measures facilitate comparison of Maravai's operating performance on a consistent basis between periods and, when viewed in combination with its results prepared in accordance with GAAP, help provide a broader picture of factors and trends affecting Maravai's results of operations.

These non-GAAP financial measures have limitations as an analytical tool, and you should not consider them in isolation, or as a substitute for analysis of Maravai's results as reported under GAAP. Because of these limitations, they should not be considered as a replacement for net (loss) income, as determined by GAAP, or as a measure of Maravai's profitability. Management compensates for these limitations by relying primarily on Maravai's GAAP results and using non-GAAP measures only for supplemental purposes. The non-GAAP financial measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP.

Explanatory Notes to Reconciliations

(1) Refers to the change in estimated fair value of contingent consideration related to completed acquisitions.

(2) Refers to incremental costs incurred to execute and integrate completed acquisitions, including retention payments related to integration that were negotiated specifically at the time of the Company's acquisition of MyChem, LLC ("MyChem") and Alphazyme, LLC ("Alphazyme"), which were completed in January 2022 and January 2023, respectively. These retention payments arise from the Company's agreements executed in connection with the acquisitions of MyChem and Alphazyme and provide incremental financial incentives, over and above recurring compensation, to ensure the employees of these companies remain present and participate in integration of the acquired businesses during the integration and knowledge transfer periods. The Company agreed to pay certain employees of Alphazyme retention payments totaling $9.3 million as of various dates but primarily through December 31, 2025, as long as these individuals continue to be employed by the Company. The Company agreed to pay the sellers of MyChem retention payments totaling $20.0 million as of the second anniversary of the closing of the acquisition date as long as two senior employees (who were also the sellers of MyChem) continue to be employed by TriLink. The Company considers the payment of these retention payments as probable and is recognizing compensation expense related to these payments in the post-acquisition period ratably over the service period. Retention payment expenses were $0.8 million (Alphazyme $0.8 million) and $5.2 million (MyChem $1.8 million; Alphazyme $3.4 million) for the three months and year ended December 31, 2024, respectively. Retention payment expenses were $3.3 million (MyChem $2.6 million; Alphazyme $0.7 million) and $11.9 million (MyChem $9.3 million; Alphazyme $2.6 million) for the three months and year ended December 31, 2023, respectively. Retention expenses for MyChem concluded in the first quarter of 2024, and following the payments in the first quarter of 2024, there are no further retention expenses payable for MyChem. The remaining retention accrual for Alphazyme is $3.4 million, expected to be accrued ratably each quarter through December 31, 2025, with payments expected to be made in the first quarter of 2026. There are no further cash-based retention payments planned, other than those disclosed above, for acquisitions completed as of December 31, 2024.

(3) Refers to non-cash expense associated with stock-based compensation.

(4) Refers to diligence, legal, accounting, tax and consulting fees incurred associated with acquisitions that were pursued but not consummated.

(5) Refers to the non-cash loss incurred on partial extinguishment of debt primarily associated with the voluntary prepayment on the Term Loan.

(6) Refers to non-cash (income) expense associated with adjustments to the indemnification asset recorded in connection with the acquisition of MyChem.

(7) For the year ended December 31, 2024, refers to the adjustment of the Tax Receivable Agreement liability primarily due to changes in Maravai's estimated state apportionment and the corresponding change of its estimated state tax rate. For the year ended December 31, 2023, refers to the adjustment of our Tax Receivable Agreement liability primarily due to remeasuring the non-current portion of the liability to zero as we no longer consider the payments under the agreement to be probable.

(8) Refers to the goodwill impairment recorded for our Nucleic Acid Production segment.

(9) Refers to restructuring costs (benefit) associated with the Cost Realignment Plan, which was implemented in November 2023. For the year ended December 31, 2024, stock-based compensation benefit of $1.2 million related to forfeited stock awards in connection with the restructuring is included in the stock-based compensation line item. For the three months ended December 31, 2024, such amount was immaterial. For the three months ended and year ended December 31, 2023, stock-based compensation benefit of $0.1 million related to forfeited stock awards in connection with the restructuring is included in the stock-based compensation line item.

(10) For the year ended December 31, 2024, refers to the loss on abandoned projects, severance payments, inventory step-up charges and certain other adjustments in connection with the acquisition of Alphazyme, and other non-recurring costs. For the year ended December 31, 2023, refers to severance payments, legal settlement amounts, inventory step-up charges in connection with the acquisition of Alphazyme, LLC, certain working capital and other adjustments related to the acquisition of MyChem, and other non-recurring costs.

(11) Represents additional corporate income taxes at an assumed effective tax rate of approximately 24% applied to additional net loss attributable to Maravai LifeSciences Holdings, Inc. from the assumed proforma exchange of all outstanding shares of Class B common stock for shares of Class A common stock.

(12) Represents income tax impact of non-GAAP adjustments at an assumed effective tax rate of approximately 24% and the assumed proforma exchange of all outstanding shares of Class B common stock for shares of Class A common stock.

(13) Represents income tax benefits due to the amortization of intangible assets and other tax attributes resulting from the tax basis step up associated with the purchase or exchange of Maravai Topco Holdings, LLC units and Class B common stock, net of payment obligations under the Tax Receivable Agreement.