NASDAQ: MRVI

# Investor Presentation

March 2026

maravai LifeSciences

# 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 2026 and expectations related to (i) GMP consumables growth; (ii) stabilization of purchases of our discovery mRNA products; (iii) continued commercial and scientific interest in RNA vaccines and therapies; (iv) annual revenue from COVID GMP CleanCap® in 2026 and beyond; (v) revenue achievement from our Cygnus segment; (vi) the expansion of our host cell protein assay portfolio; (vii) demand for services and products from our Cygnus segment; (viii) automation efforts leading to improved efficiencies; (ix) the research and development investments we are prioritizing being the highest-return opportunities; (X) our new product introductions in 2026; (xi) improvements in market conditions and the reasons therefor; and (xii) opportunities for growth and EBITDA margin expansion, 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 TriLink and Cygnus products and services; the risk that we do not realize the expected operational or financial benefits from our organizational changes; 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; decreases in research and development funding caused by changes in U.S. public health policy and the spending priorities of the U.S. federal government; unintended consequences from our recent organizational changes and workforce reduction; use 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; the potential failure of our products and services to not perform as expected and the reliability of the technology on which our products and services are based; our use of Artificial Intelligence technologies, including Machine Learning, and the integration of AI technologies within our custom products offerings and marketing campaigns; our ability to efficiently manage our strategic acquisitions and organic growth opportunities; 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 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 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 Net Loss (as defined herein), and Adjusted EPS (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 12-14.

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.

# Maravai LifeSciences Overview

**Enabling innovation in mRNA, gene editing, cell and gene therapy, vaccines and biologics drug manufacturing**

TriLink BIOTECHNOLOGIES
part of Maravai LifeSciences

CYGNUS TECHNOLOGIES
part of Maravai LifeSciences




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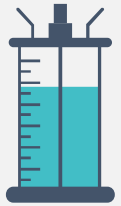
# TriLink

**Highly modified nucleic acids, enzymes and related products and services** supporting vaccines, therapeutics, gene editing, and cell and gene therapies from discovery to commercialization.

TriLink BIOTECHNOLOGIES part of Maravai LifeSciences

**Growth in GMP Consumables and stabilization within Discovery with sustained scientific and commercial interest in RNA-based approaches**

**Proprietary novel mRNA technologies: CleanCap® and ModTail™ with robust R&D pipeline**



**CDMO Services provide comprehensive support from Discovery to late-stage clinical development**

**Anticipate $10 million to $20 million annual revenue contribution from COVID GMP CleanCap® beginning in 2026 which will be part of our GMP Consumables revenue**

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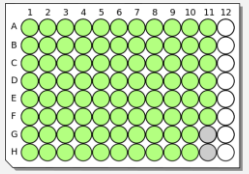
# Cygnus

**Critical assays and analytical services for detecting impurities** during biotherapeutic process development and commercial manufacturing.

CYGNUS TECHNOLOGIES
part of Maravai LifeSciences

**Delivering strong, recurring revenue with broad adoption across novel monoclonal antibodies, biosimilars, recombinant vaccines**



**Expanding host cell protein (HCP) assay portfolio including Mass Spectrometry based assays**

**Robust demand for contract services, MockV® viral clearance kits and custom assays**

**Cygnus HCP kits used in 27 out of 27 commercialized CAR-T cell and gene therapies**

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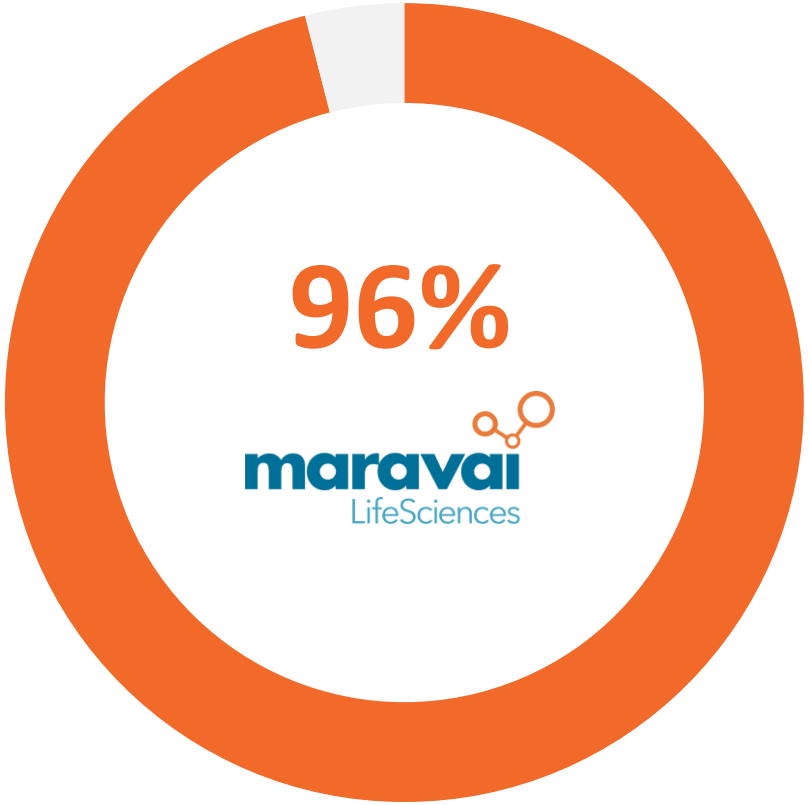
# 96% of top Biopharma R&D spenders are Maravai customers

## Top 25 R&D spenders[1]


Source: Drug, Discovery & Development, April 30, 2025

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# Proven leadership team with significant turn-around experience

**Bernd Brust**
Chief Executive Officer and Board Member

**Raj Asarpota**
Executive Vice President and Chief Financial Officer

**Chanfeng Zhao, PhD**
Senior Vice President and Chief Scientific Officer

**Christine Dolan**
Executive Vice President and General Manager, Cygnus Technologies

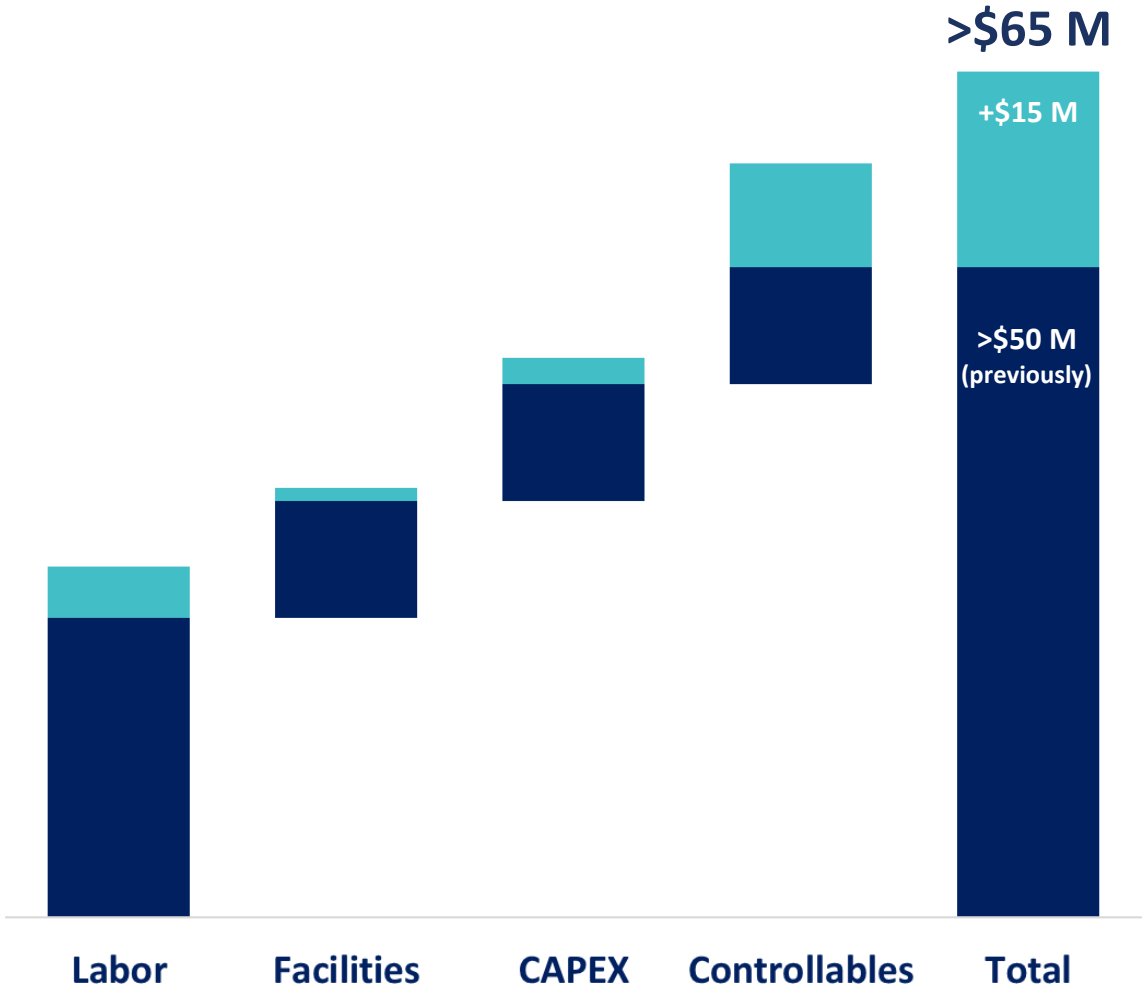
**Kurt Oreshack**
Executive Vice President, Secretary and General Counsel

**Elie Chaaya**
Senior Vice President, TriLink Global Operations

**Chad Decker**
Senior Vice President, Sales, TriLink and Alphazyme

Management members in blue represent new leadership or newly promoted to role.

# Stabilization post restructure achieved




- **>$65M costs removed, cost reduction program exceeded initial $50M target**
- **Return to positive adjusted EBITDA[1], Q4 $0.5M**
- **Q4 base revenue[2] +18% YoY; TriLink base up 25%**

1. Reconciliation provided on pages 12-14
2. Revenue excluding $14.3 M for COVID GMP CleanCap from Q4 2024

# Three strategic priorities post restructuring

## Commercial Execution

- Deeper engagement with biopharma customers
- Expanding mRNABuilder platform
- Expanding our customer base and share per customer through a broader portfolio of products and services

## Operational Excellence

- Centralized operations, clearer ownership and accountability
- Implemented additional automation to improve efficiencies
- Structural, scalable improvements

## R&D Focus

- Prioritizing highest return opportunities at TriLink and Cygnus
- Robust pipeline of new products for 2026

# Positioning Maravai for Long-Term, Sustainable, Profitable Growth

## Strategic Clarity Driving Improved Results

- **Leading supplier of critical solutions for life sciences from discovery to commercialization**
- **Focus on commercial execution, operational excellence and innovation**
- **Improving financial profile with strong growth and EBITDA margin expansion opportunities**
- **Customers include 96% of top 25 global biopharmaceutical companies ranked by R&D spend**
- **New management team with significant life sciences and proven turn-around experience**



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# Thank you

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# Non-GAAP reconciliations (in thousands, except per share amounts)

**Net Loss to Adjusted EBITDA (non-GAAP)**

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Net loss | $ (63,015) | $ (46,067) | $ (230,762) | $ (259,622) |
| Add: | | | | |
| Amortization | 6,512 | 6,902 | 27,951 | 27,531 |
| Depreciation | 5,933 | 5,466 | 23,558 | 20,852 |
| Interest expense | 6,555 | 11,263 | 26,992 | 47,700 |
| Interest income | (2,384) | (6,036) | (11,436) | (27,403) |
| Income tax expense (benefit) | 6 | (7) | (4,212) | (1,860) |
| **EBITDA** | **(46,393)** | **(28,479)** | **(167,909)** | **(192,802)** |
| Acquisition contingent consideration [1] | — | (630) | 200 | (2,003) |
| Acquisition integration costs [2] | 659 | 918 | 3,104 | 5,559 |
| Stock-based compensation [3] | 3,926 | 10,545 | 30,174 | 49,415 |
| Merger and acquisition related expenses [4] | — | 865 | 1,270 | 1,728 |
| Loss on extinguishment of debt [5] | — | 3,187 | — | 3,187 |
| Acquisition related tax adjustment [6] | — | (68) | 4,082 | 2,306 |
| Tax Receivable Agreement liability adjustment [7] | — | 1 | — | 40 |
| Executive leadership transition costs [8] | — | — | 2,024 | — |
| Impairment of goodwill and long-lived assets [9] | 25,825 | 11,912 | 68,709 | 166,151 |
| Property and equipment impairment [10] | 157 | — | 1,216 | — |
| Restructuring costs [11] | 15,132 | 10 | 22,064 | 11 |
| Other [12] | 1,230 | 638 | 3,876 | 2,330 |
| **Adjusted EBITDA (non-GAAP)** | **$ 536** | **$ (1,101)** | **$ (31,190)** | **$ 35,922** |

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

**Net Loss attributable to Maravai LifeSciences Holdings, Inc. to Adjusted Net Loss (non-GAAP) and Adjusted Fully Diluted Loss Per Share (non-GAAP)**

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Net loss attributable to Maravai LifeSciences Holdings, Inc. | $ (35,681) | $ (25,905) | $ (130,773) | $ (144,846) |
| Net loss impact from pro forma conversion of Class B shares to Class A common shares | (27,334) | (20,162) | (99,989) | (114,776) |
| Adjustment to the provision for income tax [13] | 7,181 | 4,804 | 24,485 | 27,348 |
| Tax-effected net loss | (55,834) | (41,263) | (206,277) | (232,274) |
| Acquisition contingent consideration [1] | — | (630) | 200 | (2,003) |
| Acquisition integration costs [2] | 659 | 918 | 3,104 | 5,559 |
| Stock-based compensation [3] | 3,926 | 10,545 | 30,174 | 49,415 |
| Merger and acquisition related expenses [4] | — | 865 | 1,270 | 1,728 |
| Loss on extinguishment of debt [5] | — | 3,187 | — | 3,187 |
| Acquisition related tax adjustment [6] | — | (68) | 4,082 | 2,306 |
| Tax Receivable Agreement liability adjustment [7] | — | 1 | — | 40 |
| Executive leadership transition costs [8] | — | — | 2,024 | — |
| Impairment of goodwill and long-lived assets [9] | 25,825 | 11,912 | 68,709 | 166,151 |
| Property and equipment impairment [10] | 157 | — | 1,216 | — |
| Restructuring costs [11] | 15,132 | 10 | 22,064 | 11 |
| Other [12] | 1,230 | 638 | 3,876 | 2,330 |
| Tax impact of adjustments [14] | (2,686) | (356) | (4,636) | (21,401) |
| Net cash tax benefit retained from historical exchanges [15] | — | (687) | — | — |
| **Adjusted net loss (non-GAAP)** | **$ (11,591)** | **$ (14,928)** | **$ (74,194)** | **$ (24,951)** |
| **Diluted weighted average shares of Class A common stock outstanding** | 261,302 | 254,863 | 257,285 | 254,149 |
| Adjusted net loss (non-GAAP) | $ (11,591) | $ (14,928) | $ (74,194) | $ (24,951) |
| **Adjusted fully diluted loss per share (non-GAAP)** | **$ (0.04)** | **$ (0.06)** | **$ (0.29)** | **$ (0.10)** |

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 the 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 its 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 continued 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) continued to be employed by TriLink BioTechnologies. The Company recognized compensation expense related to these payments in the post-acquisition period ratably over the service period. Retention payment expenses were $0.6 million (Alphazyme) and $2.7 million (Alphazyme) for the three months and year ended December 31, 2025, respectively. Retention payment expenses were $0.8 million (Alphazyme) and $5.2 million (MyChem $1.8 million; Alphazyme $3.4 million) for the three months and year ended December 31, 2024, 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. Retention expenses for Alphazyme concluded in the fourth quarter of 2025, and following the payments in the fourth quarter of 2025, there are no further retention expenses payable for Alphazyme. There are no further cash-based retention payments planned, other than those disclosed above, for acquisitions completed as of December 31, 2025.

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

(4) Refers to diligence, legal, accounting, tax and consulting fees incurred in connection 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 expense associated with adjustments to the indemnification asset recorded in connection with the acquisition of MyChem.

(7) Refers to the adjustment of the Tax Receivable Agreement liability primarily due to changes in our estimated state apportionment and the corresponding change of our estimated state tax rate.

(8) Refers to costs associated with the Executive Leadership Transition that occurred in June 2025, including severance and legal costs. For the year ended December 31, 2025, stock-based compensation benefit of $3.3 million primarily related to forfeited stock awards in connection with the Executive Leadership Transition is included in the stock-based compensation line item.

(9) Refers to the goodwill and intangible asset impairment recorded for our TriLink segment.

(10) Refers to non-cash charges to write-down surplus laboratory equipment to estimated fair value, less costs to sell.

(11) Refers to restructuring costs associated with the 2025 Corporate Realignment Plan and 2023 Cost Realignment Plan. For the three months and year ended December 31, 2025, stock-based compensation benefit of $3.0 million and $2.5 million, respectively, related to forfeited stock awards in connection with the 2025 Corporate Realignment Plan is included on the stock-based compensation line item. For the year ended December 31, 2024, stock-based compensation benefit of $1.2 million related to forfeited stock awards in connection with 2023 Cost Realignment Plan is included on the stock-based compensation line item. For the three months ended December 31, 2024, such amount was immaterial. For the three months and year ended December 31, 2025, inventory impairment of $1.7 million recorded within cost of revenue on the consolidated statements of operations is included in the restructuring costs line item.

(12) For the year ended December 31, 2025, refers to severance payments, inventory step-up charges in connection with the acquisition of Alphazyme, legal costs, and other non-recurring costs that are deemed to be outside of the ordinary course of business. 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 that are deemed to be outside of the ordinary course of business.

(13) 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.

(14) 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.

(15) 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.