NASDAQ: MRVI

Q2 2024 Financial Results

August 7, 2024

maravai LifeSciences

Agenda

01	**Welcome**	Deb Hart, Head of Investor Relations
02	**Business Highlights**	Trey Martin, Chief Executive Officer
03	**Financial Results & Guidance**	Kevin Herde, Chief Financial Officer
04	**Q&A Session**	Trey Martin, Chief Executive Officer Kevin Herde, Chief Financial Officer Drew Burch, President, Nucleic Acid Production Becky Buzzeo, Chief Commercial Officer

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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 2024; our ability to pursue organic investments while simultaneously pursuing external partnerships and/or acquisitions; strategic opportunities; our ability to expand our product portfolio, advance our market leadership in the mRNA space, and accelerate the introduction of scientific innovations in ways that support our customers' needs; the successful launch of additional mRNA products; certain customers' adoption of our technology as a broader endorsement of using CleanCap® to produce mRNA; our ability to enable Applied DNA Sciences, Inc. to scale its Linea™ RNAP manufacturing from research to commercial scale; investment in new product innovation and partnerships with key academic and industry partners creating long-term value; commercial success in the discovery phase leading to cross-selling opportunities and sales to those customers in later phases; demand for IND-enabling clinical material creating a funnel for our GMP services; our supply chain resilience; our facilities expansion and capability extension influencing developers to engage us for pre-clinical and Phase I stages of their development; future investments in innovation, commercial infrastructure, and GMP operations; our future operating efficiency ; the amounts and peak of our quarterly 2024 capital expenditures; the cadence of estimated revenues; the sequential increase of revenues quarter-over-quarter; Adjusted EBITDA margins and EPS estimates; our ability to execute our return-to-growth strategy; our market leadership; our expanded manufacturing capacity; the strength of our balance sheet; our ability to execute on inorganic growth opportunities; the strength of our end markets; and adjustments to get to our non-GAAP adjusted EBITDA range, 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; the impact of ongoing macroeconomic challenges and changes in economic conditions, including adverse developments affecting banks and financial institutions, follow-on effects of those events and related systemic pressures, on our and our customers' current and future business operations; the effects of our recent reduction in force, including on our ability to attract and/or retain qualified key personnel; 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; the risk that our products do not comply with required quality standards; market acceptance of our life science reagents; significant fluctuations and unpredictability in our quarterly and annual operating results, which make our future operating results difficult to predict and could cause our operating results to fall below expectations or any guidance we may provide; our ability to implement our strategic plan successfully; natural disasters, geopolitical instability (including the ongoing military conflicts in Ukraine and the Gaza Strip) and other catastrophic events; risks related to our acquisitions, including whether we achieve the anticipated benefits of acquisitions of businesses or technologies; product liability lawsuits; 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 reliance on a limited number of suppliers or, in some cases, sole suppliers, for some of our raw materials and the risk that we may not be able to find replacements or immediately transition to alternative suppliers; the risk that our products become subject to more onerous regulation by the FDA or other regulatory agencies in the future; our ability to obtain, maintain and enforce sufficient intellectual property protection for our current or future products; the risk that a future cyber-attack or security breach cannot be prevented; the risk that one of our products may be alleged (or found) to infringe on the intellectual property rights of third parties; compliance with our obligations under intellectual property license agreements; our or our licensors' failure to maintain the patents or patent applications in-licensed from a third party; our ability to adequately protect our intellectual property and proprietary rights throughout the world; 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; our dependence, by virtue of our principal asset being our interest in Maravai Topco Holdings, LLC ("Topco LLC"), on distributions from Topco LLC to pay our taxes and expenses, including payments under a tax receivable agreement with the former owners of Topco LLC (the "Tax Receivable Agreement" or "TRA") together with various limitations and restrictions that impact Topco LLC's ability to make such distributions; the risk that conflicts of interest could arise between our shareholders and Maravai Life Sciences Holdings, LLC ("MLSH 1"), the only other member of Topco LLC, and impede business decisions that could benefit our shareholders; our ability to realize all or a portion of the tax benefits that are expected to result from the tax attributes covered by the TRA; the fact that investment entities affiliated with GTCR, LLC currently control a majority of the voting power of our outstanding common stock, and it may have interests that conflict with ours or yours in the future; and such other factors as discussed throughout the "Risk Factors" section of our most recent Annual Report on Form 10-K, as well as other documents we file with the Securities and Exchange Commission. Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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 28-30.

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.

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Q2 2024

Business Highlights

Trey Martin
Chief Executive Officer

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Q2 2024 Results

REVENUE
$73 M

ADJUSTED EBITDA[1]
$17 M

ADJUSTED EPS[1]
$0.00
per share

- NAP revenue of **$58 M**
- BST revenue of **$15 M**

1. Reconciliation provided on pages 28-30

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Great Financial Position to Fund Long-term Growth Strategy

CASH
$573 M

LONG-TERM DEBT
$530 M

NET CASH
$43 M

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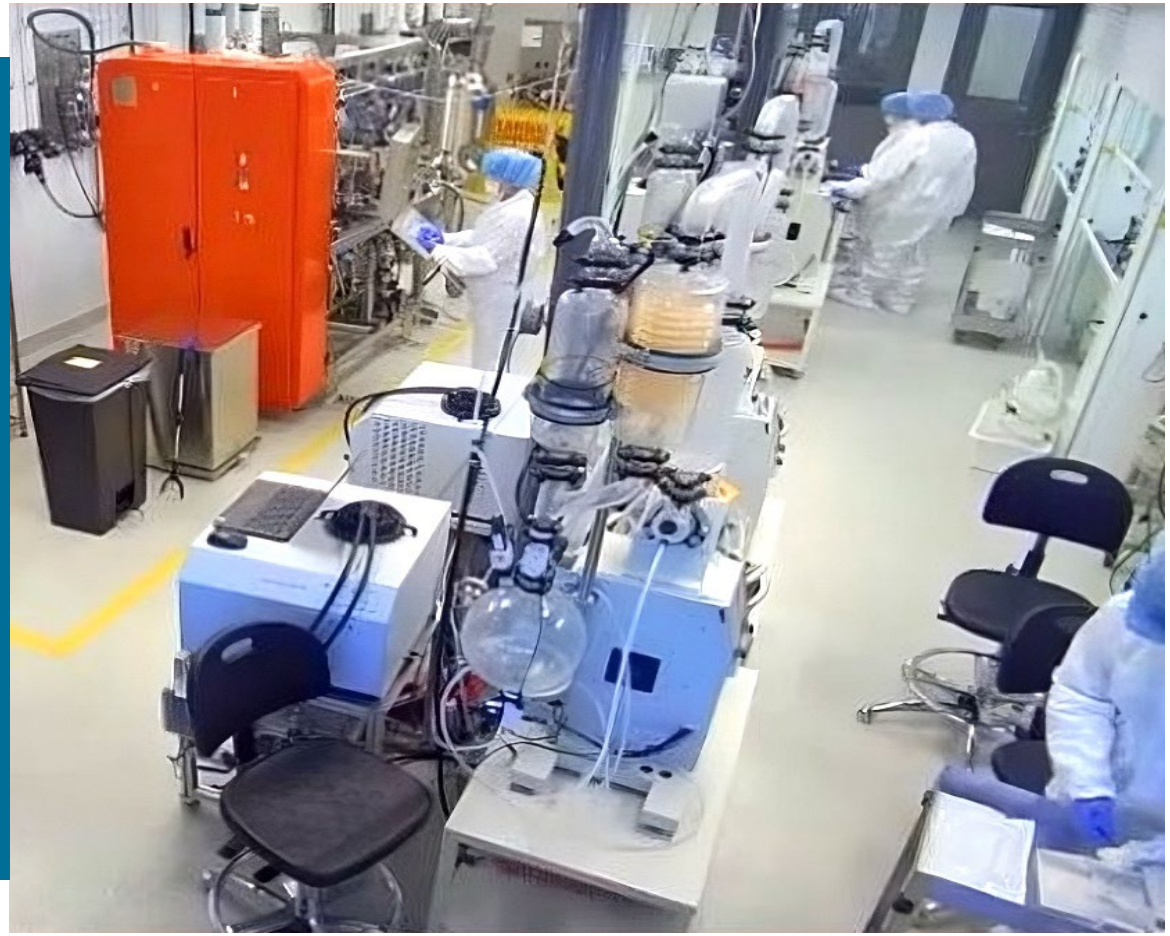
Flanders 1 Adds Significant GMP Scale and Mitigates Operational Risk

- Completed first CleanCap M6 engineering run
- Completed environmental monitoring process qualification
- Initiated process validation batches of M6
- Received ISO 9001 Certification



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Flanders 2 Positioned to Provide cGMP Phase II and Phase III mRNA Services

- Completed first mRNA engineering run
- Started environmental monitoring process qualification

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Nucleic Acid Production New Product Introductions

Catalog mRNA Products

Custom Chemistry

New NTP launch:

A, C, G, and U rNTPs (RUO and GMP)

IVT Enzymes

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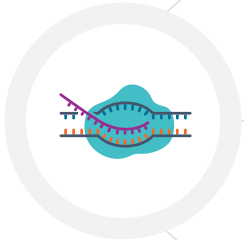
Nucleic Acid Production Building Portfolio Strength to Support mRNA Developers

Launched Q2 2024

IVT Reaction: mRNA synthesis



CleanCap® technology

CleanCap

- **CleanCap AG** — RUO & GMP
- **CleanCap AG 3'OMe** — RUO & GMP
- **CleanCap AU** — RUO & GMP
- **CleanCap M6** — RUO & GMP *(avail. Q3 2024)*

Modified NTPs and Wild Type NTPs

- **N1-methylpseudoUTP** — RUO & GMP
- **rATP** — RUO & GMP
- **rCTP** — RUO & GMP
- **rGTP** — RUO & GMP
- **rUTP** — RUO & GMP

Wild Type Enzymes

- **T7 RNA Pol** — RUO
- **Inorganic pyrophosphatase** — RUO
- **RNAse Inhibitor** — RUO

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Glen Research Creating Opportunities in Oligo Synthesis

Trusted Resource for Oligosynthesis: Volume 36.1

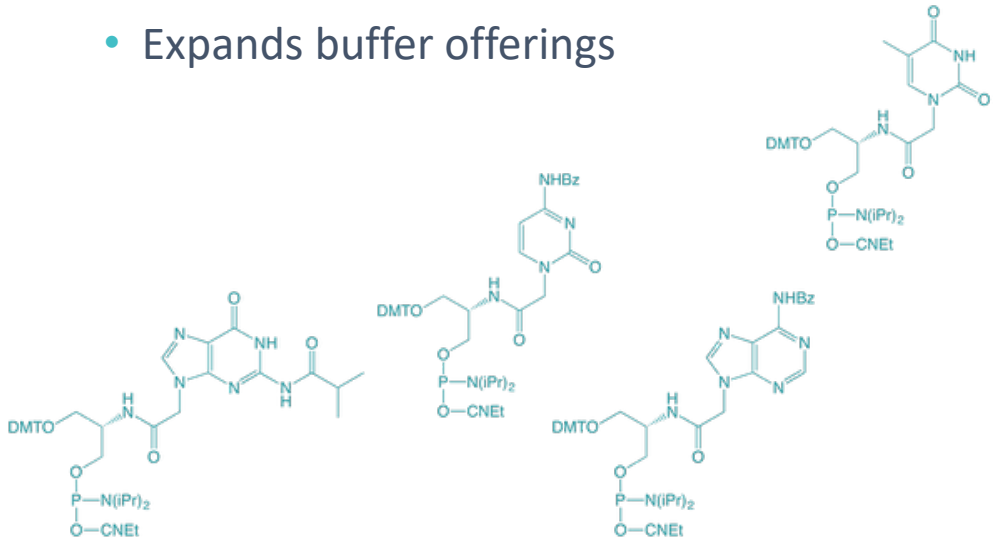
Unlocking Growth With New Product Introductions

Serinol Nucleic Acids (SNA)

- Expands line of Serinol based reagents
- Expands DNA & RNA backbone options
- Resistant to nucleases

Tris Borate Buffer (TBE)

- Expands buffer offerings



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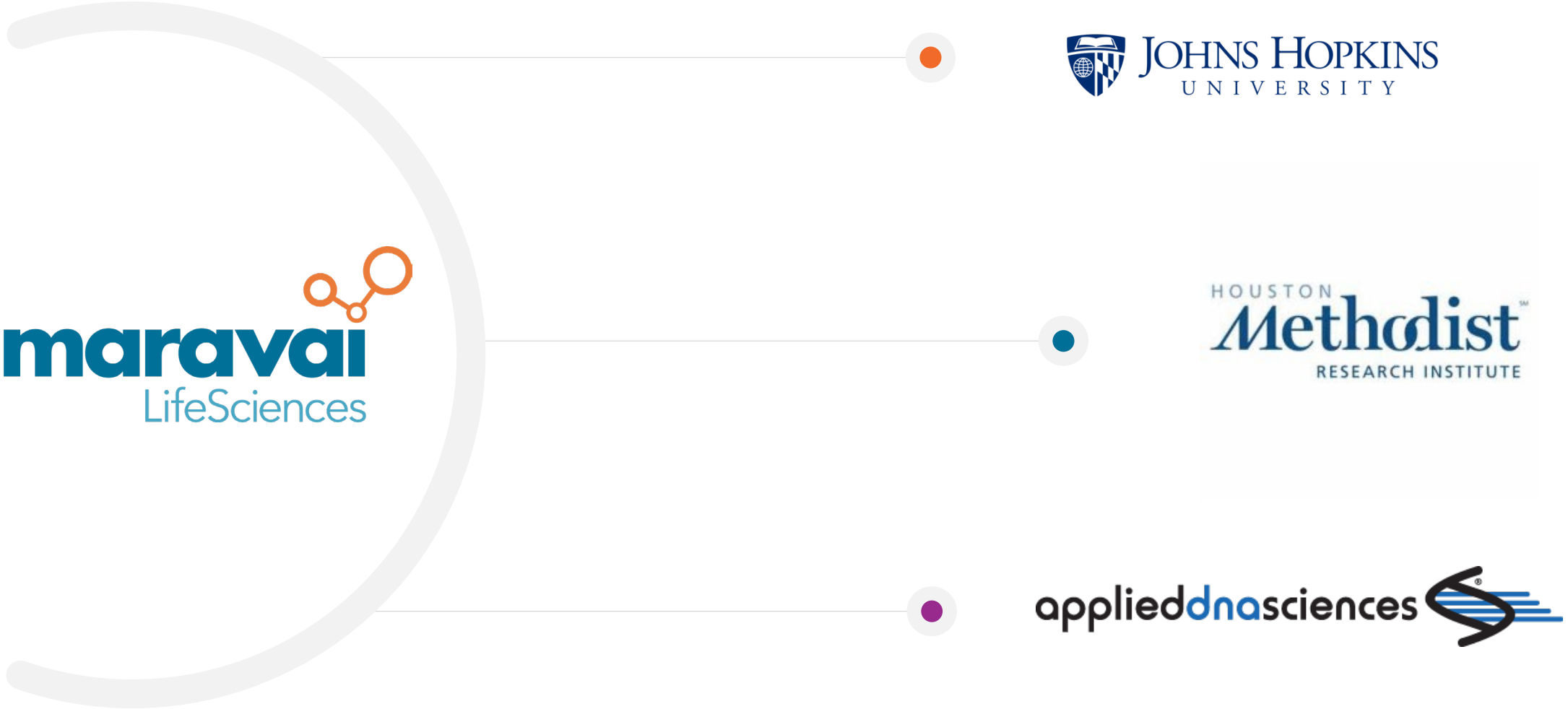
Ongoing Partnerships to Bolster Market Leadership



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Biologics Safety Testing New Product Introductions

F1060 - BL21(DE3)
HCP ELISA Kit

F1025 – C1
HCP ELISA Kit

F1065 – Protein L
Mix-N-Go™ ELISA Kit

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Biologic Safety Testing New Product Highlights

Protein L Affinity Ligand

- Used for affinity purification of next generation mAbs:
  - Bi-Specific Antibodies
  - Tri-Specific Antibodies
  - Fragment Antigen Binding Antibodies
- Binds kappa Light Chains of monoclonal antibodies

Kit Highlights

- Cygnus' Mix-N-Go Technology for ease of use
- Analytical Sensitivity of 0.63ng/mL - 20ng/mL
- First residual Protein L ELISA on the market

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Zero Major Observations in Recent ISO Audits

Certificate of Approval

This is to certify that the Management System of:

TriLink BioTechnologies

10770 Wateridge Circle, Suite 200, San Diego, CA, 92121, United States

has been approved by LRQA to the following standards:

ISO 9001:2015

Approval number(s): ISO 9001 – 0013380

This certificate is valid only in association with the certificate schedule bearing the same number on which the locations applicable to this approval are listed.

The scope of this approval is applicable to:

The Design, Manufacture, and Delivery of Complex and Highly-Modified Nucleic Acids and Supporting Reagents.

TriLink BIOTECHNOLOGIES part of Maravai LifeSciences

GLEN RESEARCH part of Maravai LifeSciences

CYGNUS TECHNOLOGIES part of Maravai LifeSciences

AlphaZyme part of Maravai LifeSciences

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2023 ESG Report Highlights

Environmental Transparency

Increased the scope of our Green House Gas (GHG) emissions reporting to include Scope 3 emissions (categories 1-7).

Product Innovation

Our portfolio includes over 3,000 products designed to support lifechanging medicines and diagnostics.

Health and Safety

The safety of our people is central to our success. We work hard to create a working environment that prevents illness and injury and prioritizes health and wellbeing.

Employee Engagement

Received 97% participation in our company-wide survey. Our employees completed 830 voluntary, non-compliance training courses throughout the year.

Diversity, Equity & Inclusion

100% of our employees completed annual workplace DEI sensitivity training in 2023. We also launched our We are Empowered (WE) Employee Resource Group to promote DEI and foster a more inclusive culture.

Corporate Governance

In 2023, the standing Committees of our Board were chaired by women who are independent board members. We also Formally adopted the 'Rooney Rule' for director nominees.

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Q2 2024

Financial Results

Kevin Herde
Chief Financial Officer

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Financial Overview

Q2 REVENUE

$73 M

- GAAP Net Loss of **$14 M**[1]
- Adjusted EBITDA of **$17 M**[2]
- Adjusted EBITDA Margin of **23%**

Trailing 12-month Adjusted EBITDA margin was 21% on $279 million of revenues

1. GAAP net loss prior to amounts attributable to non-controlling interests
2. Adjusted EBITDA reconciliation provided on pages 28-30

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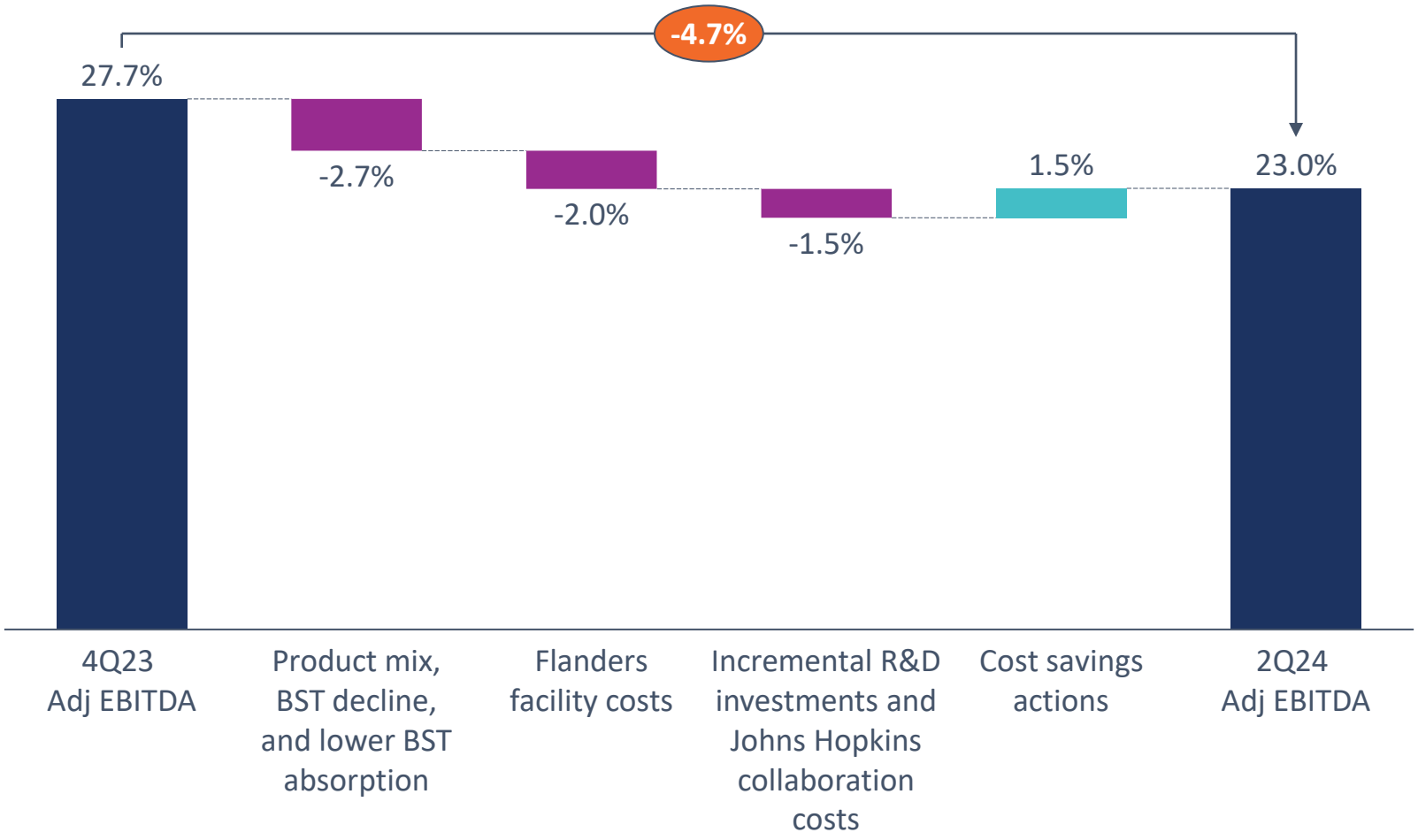
4Q23 to 2Q24 Adjusted EBITDA Margin



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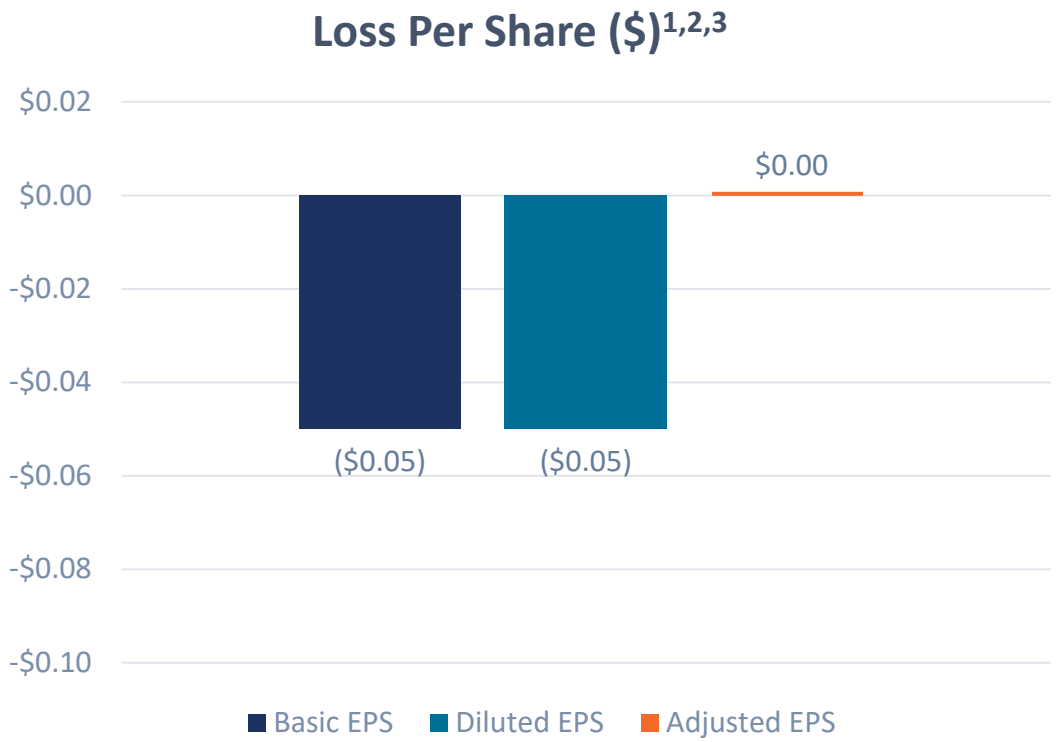
Basic, Diluted and Adjusted EPS



1. Basic EPS (GAAP) equals Net Income (loss) attributable to our Class A shares divided by the weighted average Class A shares
2. In periods in which the Company reports a net loss, diluted loss per share is the same as basic loss per share, since dilutive equity instruments are not assumed to have been issued if their effect is anti-dilutive.
3. Adjusted Diluted EPS (Non-GAAP) equals Adjusted Net Income (Loss) divided by the weighted average of both Class A and B shares and other dilutive securities. Adjusted EPS reconciliation provided on slide 29

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Q2 2024 balance sheet, cash flow and financial highlights

Cash
$573 M

Long-Term Gross Debt
$530 M

Net Cash[1]
$43 M

Net Interest Expense
$5 M

Stock-based Compensation
$14 M

Fully Diluted Shares Outstanding[2]
254 M

Cash Provided by Operations
$17 M in Q2

1. Based on Cash less long-term debt
2. The fully diluted share count impacting our Adjusted EPS metrics was 254 million total shares in the quarter and 253 million on a year-to-date basis

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Q2 Business Segment Financials

Nucleic Acid Production ($M)

- **80%** of total Maravai revenue
- **$21 M** of Adjusted EBITDA

Biologics Safety Testing ($M)

- **20%** of total Maravai revenue
- **$9 M** of Adjusted EBITDA

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2024 Financial Guidance

2024 REVENUE

$265 to $285 M

2024 ADJUSTED EBITDA MARGIN[1]

20% - 22%

Other 2024 Guidance Assumptions

- Interest expense, net of interest income, between $20 million and $25 million;
- Depreciation and amortization between $45 million and $50 million;
- Stock-based compensation, which we show as a reconciling item from GAAP to Non-GAAP EBITDA, to be $45 million to $50 million;
- As-if fully converted share count of 254 million shares;
- Adjusted effective tax rate of 24%.
- Net capital expenditures of ~$30 million

1. Adjusted EBITDA is defined as net (loss) income before interest, taxes, depreciation and amortization, certain non-cash items, and other adjustments that we do not consider in our evaluation of ongoing operating performance from period to period.

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Q2 2024

Closing Commentary

Trey Martin
Chief Executive Officer

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In Closing – Solid H1 2024 and Executing on Our Return to Growth Strategy

Ongoing process and product innovations that further extend our market leadership and expanded manufacturing capacity

Bolstered our market position through industry and academic partnerships and our high brand reputation combined with a strengthened commercial team

Strong balance sheet and building a strong foundation for long-term, sustainable growth of our business through organic growth and inorganic investments

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Q&A

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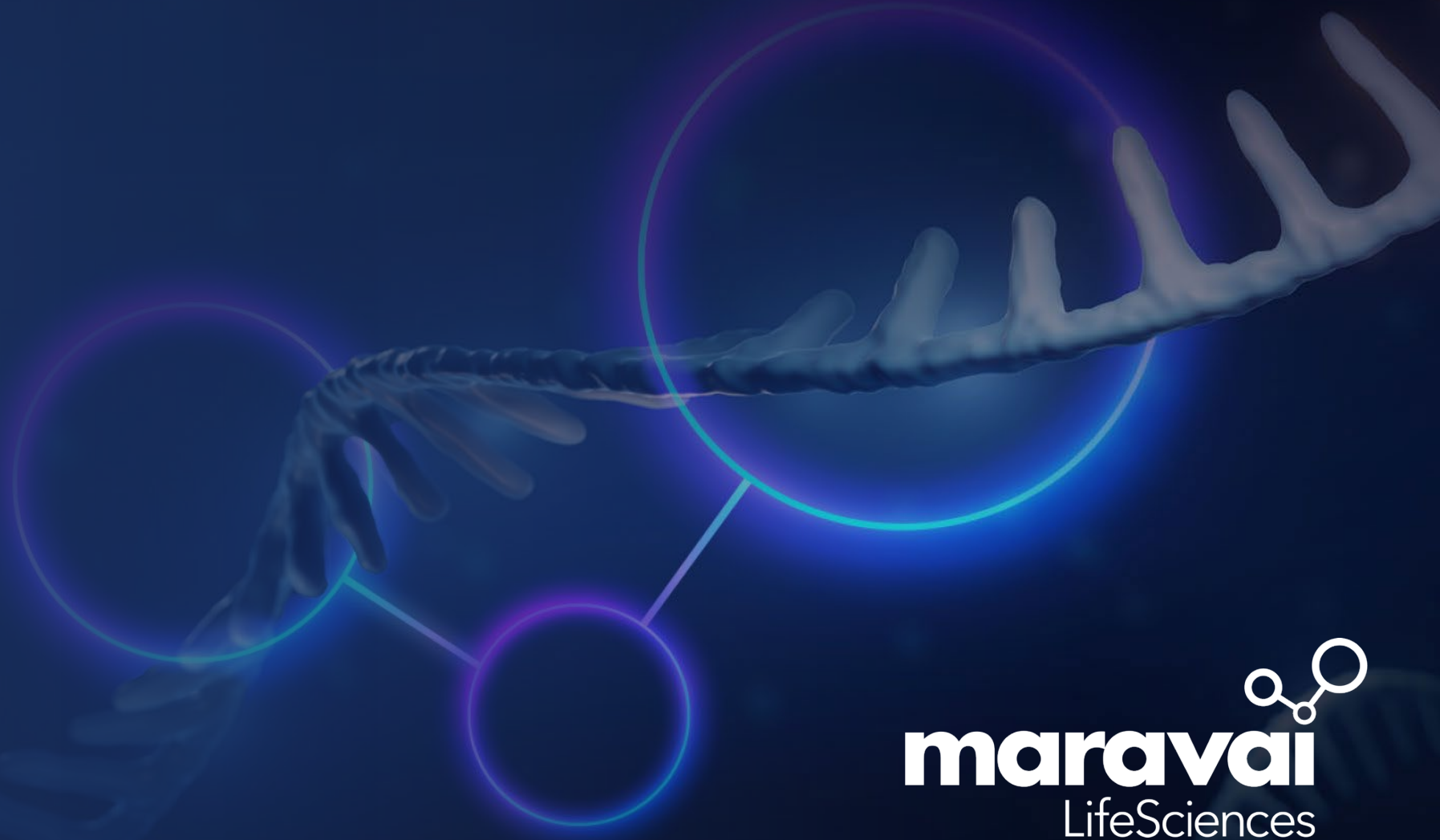
Thank you



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Non-GAAP reconciliations

Net Loss to Adjusted EBITDA				
In thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net loss	$ (14,492)	$ (11,943)	$ (37,172)	$ (13,291)
Add:				
Amortization	6,869	6,852	13,738	13,617
Depreciation	5,556	2,815	10,342	4,895
Interest expense	11,939	7,022	22,803	18,855
Interest income	(7,086)	(6,791)	(14,296)	(12,836)
Income tax benefit	(2,435)	(1,421)	(2,164)	(4,596)
EBITDA	**351**	**(3,466)**	**(6,749)**	**6,644**
Acquisition contingent consideration [1]	(1,195)	(2,316)	(1,195)	(2,316)
Acquisition integration costs [2]	1,224	3,466	3,722	5,930
Stock-based compensation [3]	13,763	9,272	25,820	15,259
Merger and acquisition related expenses [4]	---	371	30	3,662
Acquisition related tax adjustment [5]	2,554	1,620	2,441	1,447
Tax Receivable Agreement liability adjustment [6]	---	(101)	---	1,335
Restructuring costs [7]	(8)	—	11	—
Other [8]	228	231	632	914
Adjusted EBITDA	**$ 16,917**	**$ 9,077**	**$ 24,712**	**$ 32,875**

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 or (income) recognized during the applicable period due to changes in the tax receivable agreement liability; (vii) restructuring costs; (viii) severance payments; (ix) legal settlement amounts; and (x) 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.

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Non-GAAP reconciliations

Adjusted Net (Loss) Income and Adjusted Fully Diluted (Loss) Earnings Per Share				
In thousands, except per share amounts	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net loss attributable to Maravai LifeSciences Holdings, Inc.	$ (7,585)	$ (6,541)	$ (19,663)	$ (6,608)
Net loss impact from pro forma conversion of Class B shares to Class A common shares	(6,907)	(5,402)	(17,509)	(6,683)
Adjustment to the provision for income tax [9]	1,648	1,290	4,178	1,596
Tax-effected net loss	(12,844)	(10,653)	(32,994)	(11,695)
Acquisition contingent consideration [1]	(1,195)	(2,316)	(1,195)	(2,316)
Acquisition integration costs [2]	1,224	3,466	3,722	5,930
Stock-based compensation [3]	13,763	9,272	25,820	15,259
Merger and acquisition related expenses [4]	---	371	30	3,662
Acquisition related tax adjustment [5]	2,554	1,620	2,441	1,447
Tax Receivable Agreement liability adjustment [6]	---	(101)	---	1,335
Restructuring costs [7]	(8)	—	11	—
Other [8]	228	231	632	914
Tax impact of adjustments [10]	(3,998)	(2,514)	(4,463)	(8,183)
Net cash tax benefit retained from historical exchanges [11]	216	371	568	834
Adjusted net (loss) income	**$ (60)**	**$ (253)**	**$ (5,428)**	**$ 7,187**
Diluted weighted average shares of Class A common stock outstanding	254,380	250,976	253,202	251,437
Adjusted net (loss) income	$ (60)	$ (253)	$ (5,428)	$ 7,187
Adjusted fully diluted (loss) earnings per share	**$ 0.00**	**$ 0.00**	**$ (0.02)**	**$ 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, helps 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.

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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, and retention payments in connection with these acquisitions.

(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 non-cash expense associated with adjustments to the indemnification asset recorded in connection with the acquisition of MyChem, LLC ("MyChem"), which was completed in January 2022.

(6) 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.

(7) Refers to restructuring costs (benefit) associated with the Cost Realignment Plan, which was implemented in November 2023. For the six months ended June 30, 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 June 30, 2024, such amount was immaterial.

(8) For the three and six months ended June 30, 2024, refers to severance payments, inventory step-up charges and certain other adjustments in connection with the acquisition of Alphazyme, LLC ("Alphazyme"), which was completed in January 2023, and other non-recurring costs. For the three and six months ended June 30, 2023, refers to severance payments, legal settlement amounts, inventory step-up charges in connection with the acquisition of Alphazyme, certain working capital and other adjustments related to the acquisition of MyChem, and other non-recurring costs.

(9) 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.

(10) 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.

(11) 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.

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