NASDAQ: MRVI

Q3 2024 Financial Results

November 7, 2024

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 updated financial guidance for 2024; the effect of customers' clinical program timing on our service revenue realization; expected revenue contribution from our Flanders facilities; improvements in biotech financing and new program starts; the number of mRNA clinical starts and proportional impact of the decline of COVID-driven program starts versus non-COVID mRNA trial starts; our ability to lead in innovations and service growing segments of mRNA therapeutics discovery and development; gRNA-Mediated gene editing as an emerging opportunity for us and our ability to support such market; gene editing as a driver for our future growth; the continual increase in total mRNA programs; our ability to build new revenue streams as an mRNA producer and raw material supplier; the ability of CleanScribe™ RNA Polymerase to help develop safer, more potent mRNA therapeutics; the ability of net-gen enzymes to boost the efficiency, yield, and cost-effectiveness of mRNA manufacturing and our ability to lead in this area; the resilience and stability of our supply chain for RUO and GMP templates from specialized producers; accelerating market adoption of our technologies and creating long-term value via academic partnerships; the consummation of the acquisition of Officinae Bio's DNA and RNA businesses (the "Officinae Acquisition"); the benefits of the Officinae Acquisition, including, enhancing our mRNA offering for early-phase discovery work, adding complementary capabilities to our NAP product portfolio, allowing us to offer more complete and timelier mRNA solutions, accelerating and derisking our e-commerce roadmap, enabling mRNA discovery offerings and portfolio attachment, and accessing differentiated mRNA design and bio-process optimization capabilities to enhance our customer experience using artificial intelligence and Machine Learning; the Officinae Bio front-end ordering platform's ability to allow for construct design and integration of a full catalog of CAP and novel chemistries, while providing customers a seamless design and e-commerce purchasing experience; new e-commerce and artificial intelligence offerings resulting in discovery customers progressing to future stages of development faster and more effectively, with better candidates; the expansion of products in our Host Cell DNA portfolio; out ability to achieve long-term growth through our innovative technologies, capabilities, infrastructure and current market participation; the continued strength of our core product market share; our positioning of our business; end-of-year manufacturing slowdowns' impact on Q4 BST revenues; Q4 2024 and 2024 full-year revenues for our NAP and BST business segments; 2024 guidance assumptions; the expected closing date for the Officinae Acquisition; the long-term growth rates of our target markets; our ability to execute on inorganic growth opportunities and partnerships that will accelerate growth; new clinical trial starts leading to long-term growth in our markets; the strength of our balance sheet; our cash and debt positions; Adjusted EBITDA margins and EPS estimates; our ability to execute our return-to-growth strategy; 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; factors that could lead to future impairment of our goodwill and other amortizable intangible assets; 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 22-24.

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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Q3 2024

Business Highlights

Trey Martin
Chief Executive Officer

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Q3 2024 Results

REVENUE
$65 M

ADJUSTED EBITDA[1]
$13 M

ADJUSTED EPS[1]
$(0.02)
per share

- NAP revenue of **$50 M**
- BST revenue of **$15 M**

1. Reconciliation provided on pages 22-24

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Flanders 2 – Commenced First mRNA Build for C&G Therapy Customer

- First customer revenue contribution in Q3
- Ready to provide cGMP Phase II & III mRNA services

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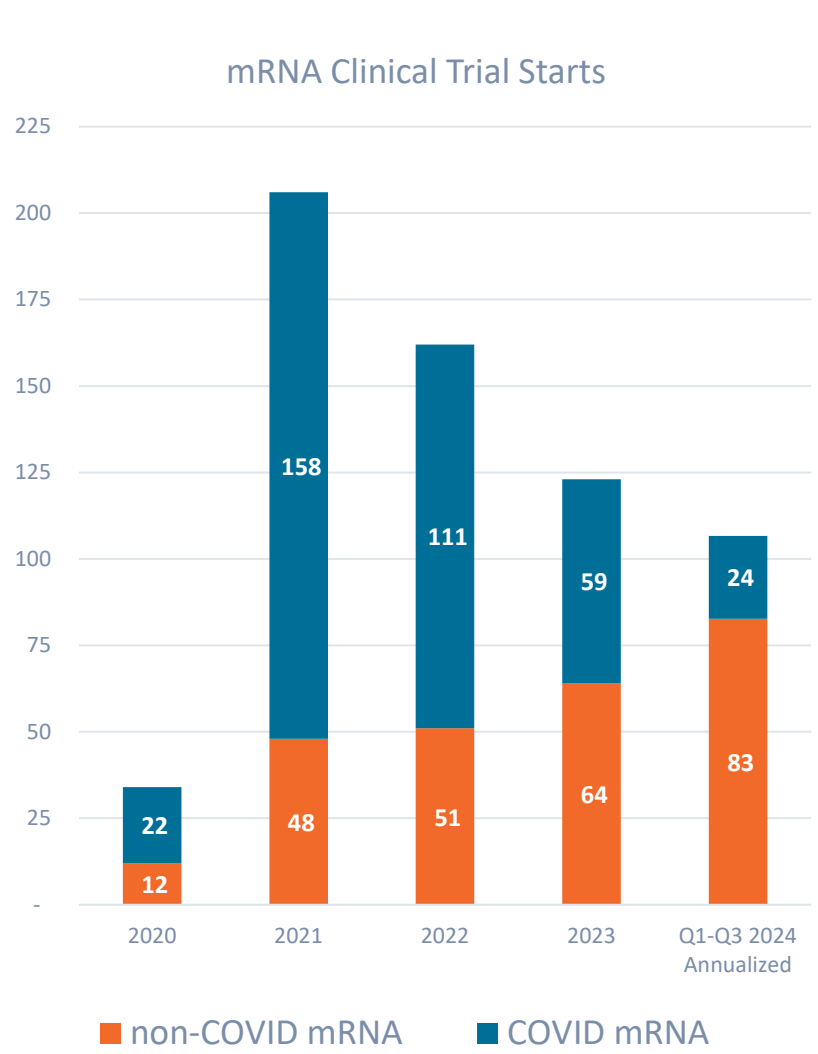
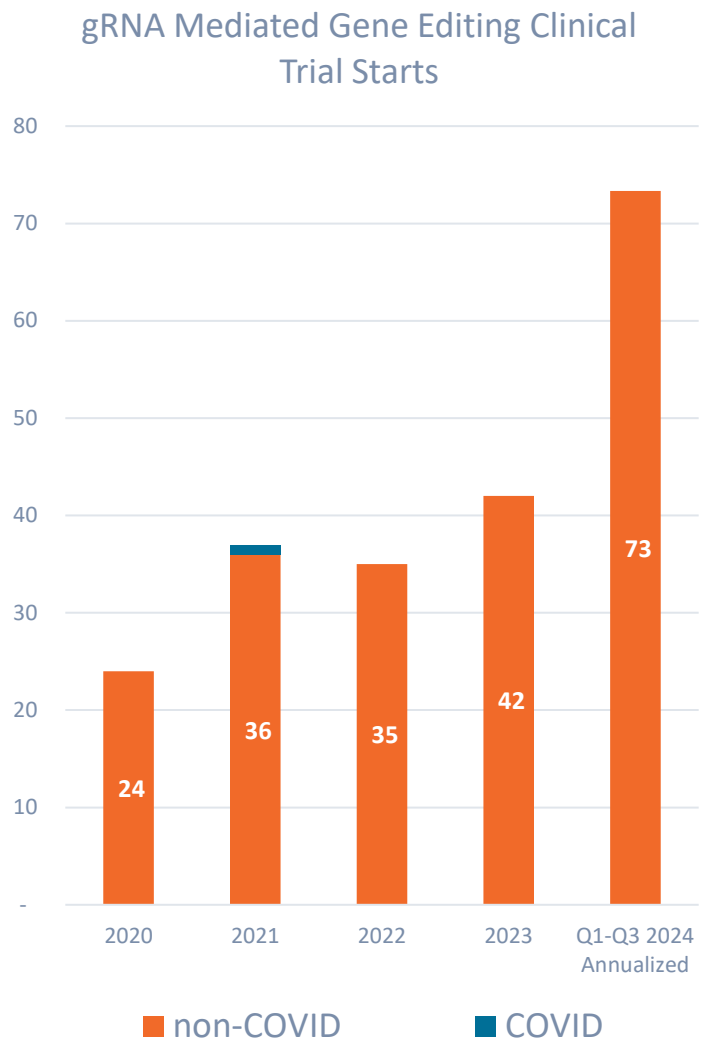
The mRNA and gRNA Trial Landscape | New Program Starts





Non-COVID mRNA Trials up 29% YTD

- COVID-driven program decline is nearly behind us

Guide RNA Mediated Gene Editing Trials up 75% YTD

- mRNA is used with increasing frequency
- All of these trials use guide RNA

Source: Beacon by Hanson Wade; Maravai market research

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Focus on Innovation: Nucleic Acid Production

Custom plate-based mRNA Products

CleanScribe™ RNA Polymerase

CleanCap® IP

21

NEW Products Introduced YTD

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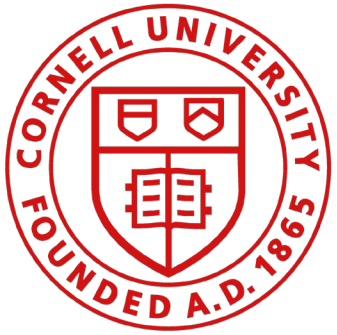
Key Academic Partnerships to Enhance Innovation



UC San Diego

MALAGHAN INSTITUTE OF MEDICAL RESEARCH

JOHNS HOPKINS UNIVERSITY

VICTORIA UNIVERSITY OF WELLINGTON TE HERENGA WAKA

HOUSTON Methodist RESEARCH INSTITUTE

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OFFICINAE BIO

Founder led team of ~15 experienced bioinformatics and data scientists based in Venice, Italy

Digital-based biologic therapeutic design platform

Focused on cutting-edge science, bioinformatics and software

Acquisition builds on Maravai track record of innovation, and **enhances our offerings across the RNA workflow**

Brings an **automated DNA platform** for plasmid devt. and libraries for viral vectors, mRNA and an **RNA platform** for rapid TAT & advanced transcription capabilities of sequence design

Advanced design algorithms and **proprietary datasets** use AI to improve customer's molecule design

Adds **complementary capabilities** to offer more complete and timelier mRNA process solutions for our customers

Synergistic technology platforms for future innovation = Officinae's best-in-class digital development tools & Maravai's best-in-class NAP manufacturing

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Focus on Innovation: Biologics Safety Testing

CHO AccuRes™ DNA Quantification Kit

- New generation of DNA quantification kits
- Expanding our DNA product portfolio
- Collaboration between Cygnus and TriLink brands

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Moving Through Transition and Focused on Future Growth

Innovative new products & technologies

New collaborations & Officinae acquisition

Driving our return to growth strategy

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Q3 2024

Financial Results

Kevin Herde
Chief Financial Officer

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Financial Overview

Q3 REVENUE

$65 M

- GAAP Net Loss of **$176 M**[1,2]
- Adjusted EBITDA of **$13 M**[3]
- Adjusted EBITDA Margin of **20%**

1. Includes a non-cash goodwill impairment charge of $154 M
2. GAAP net loss prior to amounts attributable to non-controlling interests
3. Adjusted EBITDA reconciliation provided on pages 22-24

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Q3 2024 Balance Sheet, Cash Flow and Financial Highlights

Cash
$578 M

Long-Term Gross Debt
$529 M

Net Cash[1]
$49 M

Net Interest Expense
$7 M

Stock-based Compensation
$13 M

Fully Diluted Shares Outstanding[2]
255 M

Cash Provided by Operations
$13 M in Q3

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

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Q3 Business Segment Financials

Nucleic Acid Production ($M)

- **77%** of total Maravai revenue
- **$15 M** of Adjusted EBITDA[1]

Biologics Safety Testing ($M)

- **23%** of total Maravai revenue
- **$11 M** of Adjusted EBITDA[1]

1. Refers to adjusted EBITDA by business segment and does not include $14 M in corporate overhead

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Updated 2024 Financial Guidance

2024 REVENUE

$255 to $265 M

2024 ADJUSTED EBITDA MARGIN[1]

16% - 18%

Other 2024 Guidance Assumptions

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

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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Q3 2024

Closing Commentary

Trey Martin
Chief Executive Officer

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In Closing – Moving Through Transition 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

Strong Balance sheet

- Strategic flexibility
- Robust cost control and operational efficiency

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Q&A

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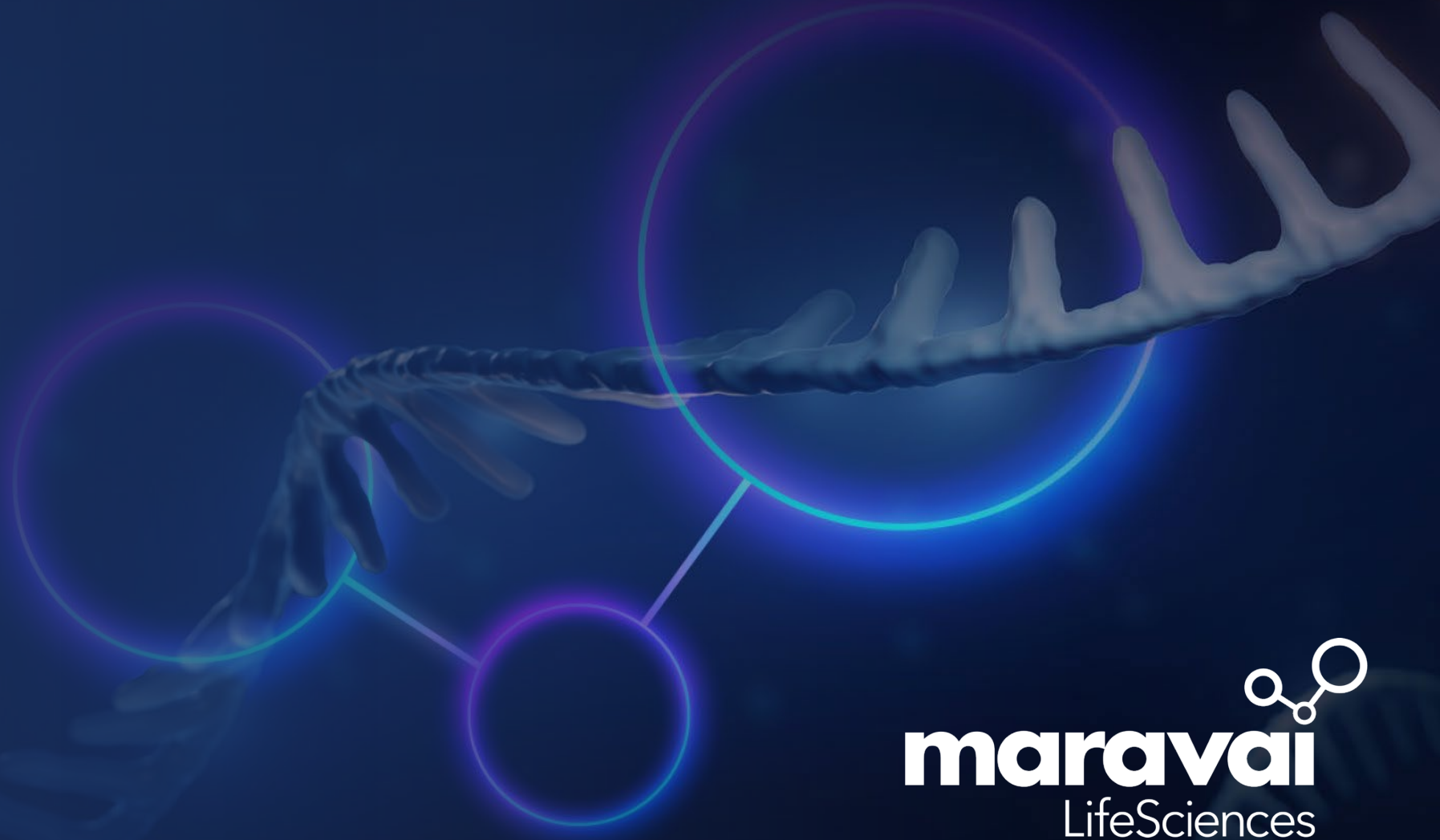
Thank you



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Non-GAAP reconciliations

Net Loss to Adjusted EBITDA				
In thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss	$ (175,955)	$ (15,102)	$ (213,127)	$ (28,393)
Add:				
Amortization	6,891	6,870	20,629	20,487
Depreciation	5,044	4,071	15,386	8,966
Interest expense	13,634	11,637	36,437	30,492
Interest income	(7,071)	(7,432)	(21,367)	(20,268)
Income tax expense (benefit)	311	(5,461)	(1,853)	(10,057)
EBITDA	**(157,146)**	**(5,417)**	**(163,895)**	**1,227**
Acquisition contingent consideration [1]	(178)	2,385	(1,373)	69
Acquisition integration costs [2]	919	3,268	4,641	9,198
Stock-based compensation [3]	13,050	9,987	38,870	25,246
Merger and acquisition related expenses [4]	833	46	863	3,708
Financing costs [5]	114	---	114	---
Acquisition related tax adjustment [6]	(67)	(77)	2,374	1,370
Tax Receivable Agreement liability adjustment [7]	39	1,007	39	2,342
Goodwill Impairment [8]	154,239	---	154,239	---
Restructuring costs [9]	(10)	—	1	—
Other [10]	946	701	1,578	1,615
Adjusted EBITDA	**$ 12,739**	**$ 11,900**	**$ 37,451**	**$ 44,775**

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) transaction costs incurred for debt refinancings; (vi) non-cash expense associated with adjustments to the carrying value of the indemnification asset recorded in connection with completed acquisitions; (vii) loss or (income) recognized during the applicable period due to changes in the tax receivable agreement liability; (viii) impairment charges; (ix) restructuring costs; (x) loss on abandoned projects; (xi) severance payments; (xii) 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.

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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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss attributable to Maravai LifeSciences Holdings, Inc.	$ (99,038)	$ (6,462)	$ (118,701)	$ (13,070)
Net loss impact from pro forma conversion of Class B shares to Class A common shares	(76,917)	(8,640)	(94,426)	(15,323)
Adjustment to the provision for income tax [11]	18,353	2,074	22,531	3,670
Tax-effected net loss	(157,602)	(13,028)	(190,596)	(24,723)
Acquisition contingent consideration [1]	(178)	2,385	(1,373)	69
Acquisition integration costs [2]	919	3,268	4,641	9,198
Stock-based compensation [3]	13,050	9,987	38,870	25,246
Merger and acquisition related expenses [4]	833	46	863	3,708
Financing costs [5]	114	---	114	---
Acquisition related tax adjustment [6]	(67)	(77)	2,374	1,370
Tax Receivable Agreement liability adjustment [7]	39	1,007	39	2,342
Goodwill Impairment [8]	154,239	---	154,239	---
Restructuring costs [9]	(10)	---	1	—
Other [10]	946	701	1,578	1,615
Tax impact of adjustments [12]	(16,667)	(6,765)	(21,130)	(14,948)
Net cash tax benefit retained from historical exchanges [13]	119	(279)	687	555
Adjusted net (loss) income	**$ (4,265)**	**$ (2,755)**	**$ (9,693)**	**$ 4,432**
Diluted weighted average shares of Class A common stock outstanding	255,203	251,033	253,910	251,301
Adjusted net (loss) income	$ (4,265)	$ (2,755)	$ (9,693)	$ 4,432
Adjusted fully diluted (loss) earnings per share	**$ (0.02)**	**$ (0.01)**	**$ (0.04)**	**$ 0.02**

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, 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 $4.3 million (MyChem $1.8 million; Alphazyme $2.5 million) for the three and nine months ended September 30, 2024, respectively. Retention payment expenses were $3.1 million (MyChem $2.4 million; Alphazyme $0.7 million) and $8.6 million (MyChem $6.8 million; Alphazyme $1.8 million) for the three and nine months ended September 30, 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 $4.2 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 September 30, 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 transaction costs related to the refinancing of our long-term debt that are not capitalizable.

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

(7) 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.

(8) Refers to 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 nine months ended September 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 September 30, 2024, such amount was immaterial.

(10) For the three and nine months ended September 30, 2024, refers to loss on abandoned projects, 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 nine months ended September 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.

(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.

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