NASDAQ: MRVI

Q2 2023
Financial Results

August 7, 2023

maravai LifeSciences

Agenda

01	**Welcome**	Deb Hart, Head of Investor Relations
02	**CEO Transition Remarks & Business Highlights**	Carl Hull, Executive Chairman of the Board Trey Martin, Chief Executive Officer
03	**Financial Results & Guidance**	Kevin Herde, Chief Financial Officer
04	**Q&A Session**	Carl Hull, Executive Chairman of the Board Trey Martin, Chief Executive Officer Kevin Herde, Chief Financial Officer Becky Buzzeo, Chief Commercial Officer Drew Burch, Executive Vice President, and General Manager Nucleic Acid Production

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 2023,; our ability to execute our long-term strategic growth plan; the expansion of our market share in mRNA and adjacent growth areas; our ability to source and execute beneficial strategic M&A transactions; our ability to continue to meet the evolving RUO and GMP needs of our customers ; our ability to support our customers from clinical development through commercialization; our innovation capabilities; the future expansion of our product portfolio; adjustments to get to our non-GAAP adjusted EBITDA range; and long-term growth opportunities of non-COVID-19 vaccines and cell and gene therapies; , constitute forward-looking statements and are identified by words like "believe," "expect," "may," "will," "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 extent and duration of our revenue associated with COVID-19-related products and services are uncertain and are dependent, in important respects, on factors outside of our control. 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, could negatively impact, directly or indirectly, our and our customers' current and future business operations and our financial condition, revenue and earnings. Certain of our products are used by customers in the production of vaccines and therapies, some of which represent relatively new and still-developing modes of treatment. Unforeseen adverse events, negative clinical outcomes, development of alternative therapies or increased regulatory scrutiny of these vaccines and therapies and their financial cost may damage public perception of the safety, utility, or efficacy of these vaccines and therapies or other modes of treatment and may harm our customers' ability to conduct their business. Such events may negatively impact our revenue and have an adverse effect on our performance. We are dependent on the level of our customers' spending on and demand for outsourced nucleic acid production and biologics safety testing products and services. A reduction in spending or change in spending priorities of our customers could significantly reduce demand for our products and services and could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. We compete with life science, pharmaceutical and biotechnology companies who are substantially larger than we are and potentially capable of developing new approaches that could make our products, services and technology obsolete. Ongoing geopolitical instability and the resulting economic disruption may negatively impact our business, operations and financial condition. Our acquisitions expose us to risks that could adversely affect our business, and we may not achieve the anticipated benefits of acquisitions of businesses or technologies. We depend on a limited number of customers for a high percentage of our revenue. If we cannot maintain our current relationships with customers, fail to sustain recurring sources of revenue with our existing customers, or if we fail to enter into new relationships, our future operating results will be adversely affected. We rely on a limited number of suppliers or, in some cases, sole suppliers, for some of our raw materials and may not be able to find replacements or immediately transition to alternative suppliers. 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) and Adjusted EBITDA as a percentage of revenues, 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.

maravai LifeSciences

Q2 2023

CEO Transition Remarks & Business Highlights

Carl Hull, Executive Chairman of the Board

Trey Martin, Chief Executive Officer

maravai LifeSciences

Trey Martin takes the reins as Maravai's next CEO

- More than 25 years of executive leadership experience in life sciences operations, engineering, sales, product development and marketing
- Held positions of increasing responsibility over more than two decades at Integrated DNA Technologies (IDT), and contributed to the consistent growth and competitiveness of the business through organic and inorganic growth investments
- Joined Danaher with the acquisition of IDT in 2018 and served as President of IDT before assuming the role of Senior Vice President, Genomic Medicines
- Served as President, Biologics Safety Testing at Maravai since December 2022

"Maravai means miracle, and I am honored to take the reins as Maravai's next CEO and continue to deliver on our mission to enable the miracles of science at this critical and exciting time in our industry."

Well positioned to execute on long-term strategic growth plan

Broad and diverse footprint of products and services spanning fastest growing therapeutic segments with the ability to win early and grow with customers

Leading nucleic acid chemistry provider in mRNA modalities with technology leadership that allows for continued expansion of wallet share in mRNA and adjacent growth areas

Strong balance sheet provides ability to augment internal investments through strategic M&A, a key part of our capital allocation strategy

maravai LifeSciences

Broad and diverse products and services backed by expertise and infrastructure

CleanCap® has positioned Maravai as the leader in co-transcriptional capping

- **Cited in 950+** publications in 8 years
- **5x increase** in annual publications in 2015 vs 2021
- **250+** publications in 2022
- Incorporated into **3 approved vaccines**

Completed over 110 GMP manufacturing batches across 70 different products

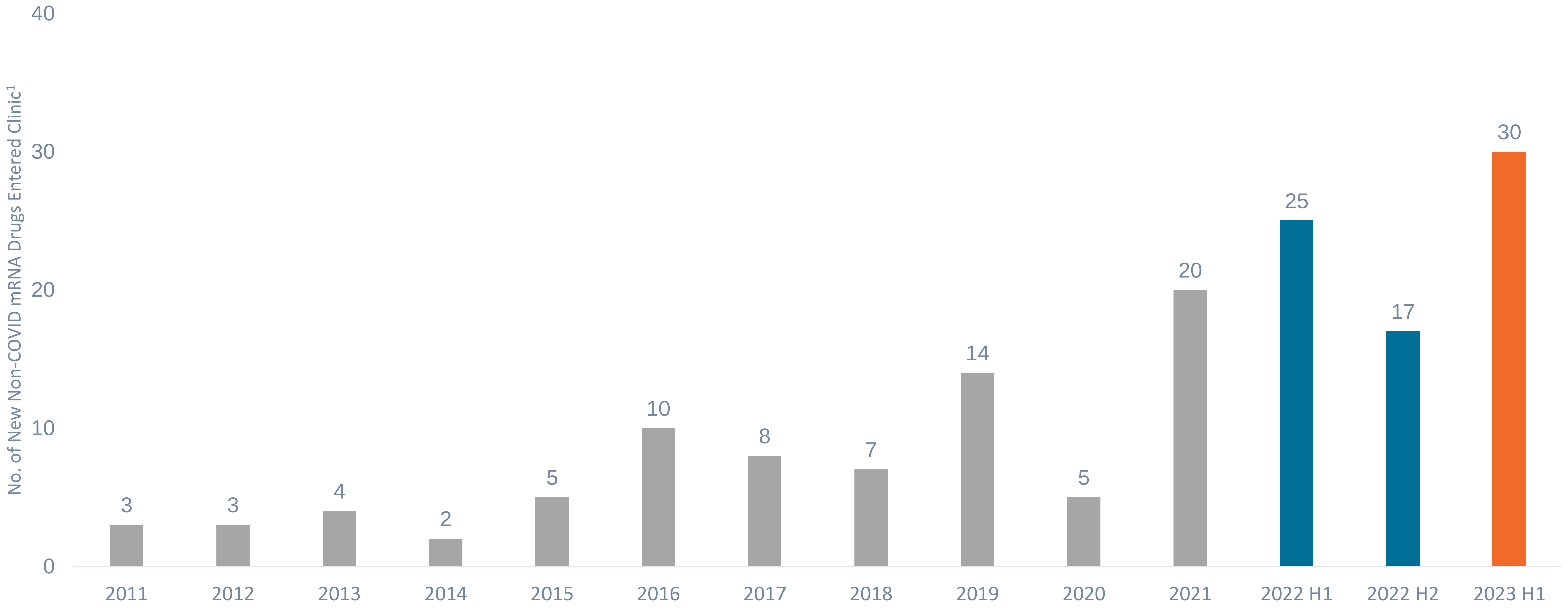
Actively making improvements to meet the evolving needs of customers in RUO and GMP

- Sustained **>50% reduction** in RUO turnaround time for the past 6 months
- Signed contracts for GMP manufacturing services **doubled** in Q2 over Q1

Building and offering Flanders 2 will provide customers with a seamless path to late-phase development

maravai LifeSciences

Accelerating velocity of new non-COVID mRNA clinical entries



1. Source: Beacon RNA

Strong reputation as the go-to nucleic acid chemistry provider

A multi-modality supplier in key mRNA and adjacent advanced therapy areas

- Almost three-fourths of our Nucleic Acid Production customers buy multiple products

Continue to add new customers under license and supply agreements

- Three new agreements executed in 1H 2023

Top lipid nanoparticle (LNP) developers and manufacturers of multiple delivery systems use CleanCap® in mRNA manufacturing

Expanding commercial team globally to bring expertise to key markets, including Europe, Japan and Korea

Exceptionally strong balance sheet

CASH
$580 M

LONG-TERM GROSS DEBT
$536 M

NET CASH
$44 M

Remain focused on pursuing additional M&A to augment our organic growth initiatives and growing base business

Q2 2023 results

REVENUE

$69 M

- Changes in our customers' spending priorities, ongoing weakness in early-stage biotech funding and lack of anticipated improvement to economic activity in China
- Non-COVID CleanCap® sales were up 21% y/y in the quarter
- Encouraging uptake of new CleanCap® M6 product
  - ~70 different customers with many repeat orders
- Expanding BST presence in the Cell and Gene therapy space
  - Cygnus supports 17 out of 17 approved CAR-T cell and gene therapy products plus the first ever CAR-T approval in China
- Solid cash flow from operations generation of $19M in Q2 2023, $104M in 1H 2023

Strategic priorities remain centered on investments in innovation and superior customer experience

maravai LifeSciences

Save the date

Maravai Investor R&D Day

September 28, 2023

New York City

Q2 2023

Financial Results

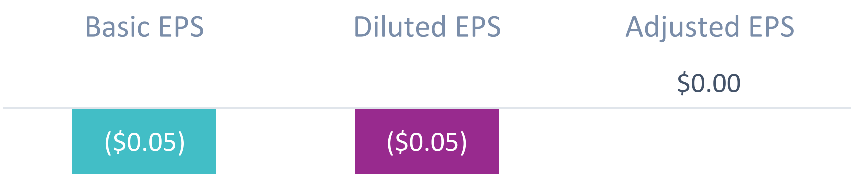
Kevin Herde
Chief Financial Officer

Q2 financial overview

Q2 REVENUE

$69 M

Earnings Per Share ($)[1,2,3]



- GAAP Net Loss of **$11.9 M**[4]
- Adjusted EBITDA of **$9.1 M**[5]
- Adjusted EBITDA Margin of **13%**[5]

1. Basic EPS (GAAP) equals Net Income attributable to our Class A shares divided by the weighted average Class A shares
2. Diluted EPS (GAAP) starts with Basic EPS, adjusted to reflect dilution effects from dilutive equity securities
3. Adjusted Diluted EPS (Non-GAAP) equals Adjusted Net Income divided by the weighted average of both Class A and B shares and other dilutive securities. Adjusted EPS reconciliation provided on slide 24
4. GAAP net loss prior to amounts attributable to non-controlling interests
5. Adjusted EBITDA reconciliation provided on pages 23-25

maravai LifeSciences

Balance sheet highlights

CASH
$580 M

LONG-TERM GROSS DEBT
$536 M

1.8X
GROSS DEBT/ TTM ADJUSTED EBITDA[1]

(0.2)X
NET DEBT/ TTM ADJUSTED EBITDA[1]

Adjusted Free Cash Flow = ($18) M in Q2 2023
(Adjusted EBITDA less Capital Expenditures)

1. Using trailing twelve months Adjusted EBITDA of $295M

maravai LifeSciences

Q2 business segment financials

Nucleic Acid Production ($M)

REVENUE

$53 M

- **77%** of total Maravai revenue
- **$14 M** of Adjusted EBITDA[1]
- CleanCap® from COVID-19 = **$11.6 M**

Biologics Safety Testing ($M)

REVENUE

$16 M

- **23%** of total Maravai revenue
- **$10 M** of Adjusted EBITDA[1]

1. Reconciliation provided on page 23-25

Updated 2023 guidance

	Prior Guidance	Updated Guidance	Change (at mid-point)
REVENUE	$400 to $440 million	$300 to $325 million	($108) million
CLEANCAP® COVID-19 REVENUE	$100 million	$65 million	($35) million
ADJUSTED EPS[1]	$0.27 to $0.33 per share	$0.04 to $0.08 per share	($0.24) per share
ADJUSTED EBITDA[1]	$155 to $175 million	$70 to $80 million	($90) million

Updated guidance reflects BST revenue in the range of $65 M - $70 M and Base NAP revenue[2] in the range of $170 M - $190 M

1. Reconciliations provided on page 23-25
2. Base Nucleic Acid Production business without CleanCap® COVID-19 vaccine related revenue

maravai LifeSciences

Other 2023 model assumptions

- Interest expense, net of interest income, between $16 million and $18 million;
- Depreciation and amortization between $38 million and $40 million;
- Stock based compensation, which we show as a reconciling item from GAAP to Non-GAAP EBITDA, to be $34 million to $38 million;
- This also includes an as-if fully converted share count of 252 million shares;
- And an adjusted effective tax rate of 24%.
- Net capital expenditures to be in the range of $55 million to $65 million for the year.

Q2 2023

Closing Commentary

Trey Martin
Chief Executive Officer

In closing – we continue to innovate and build our product portfolio

Continued innovation in mRNA, building our product portfolio in other high-value areas

Putting our cash flow to work with investments to bolster our market position and provide customers with solutions

Building a strong foundation for long-term, sustainable growth of our profitable base business

We will continue to focus on Innovation, People and Operational Excellence as our strategic pillars for sustainable growth

Q&A

Thank you

Together, we enable the miracles of science.

maravai LifeSciences

Non-GAAP reconciliations

Net (Loss) Income to Adjusted EBITDA				
In thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net (loss) income	$ (11,943)	$ 156,721	$ (13,291)	$ 303,581
Add:				
Amortization	6,852	6,252	13,617	11,779
Depreciation	2,815	1,892	4,895	3,747
Interest expense	7,022	4,434	18,855	7,098
Interest income	(6,791)	—	(12,836)	—
Income tax expense	(1,421)	18,271	(4,596)	38,252
EBITDA	**(3,466)**	**187,570**	**6,644**	**364,457**
Acquisition contingent consideration [1]	(2,316)	(7,800)	(2,316)	(7,800)
Acquisition integration costs [2]	3,466	3,103	5,930	7,882
Stock-based compensation [3]	9,272	4,308	15,259	7,935
Merger and acquisition related expenses [4]	371	7	3,662	1,195
Financing costs [5]	—	27	—	1,064
Acquisition related tax adjustment [6]	1,620	1,264	1,447	1,264
Tax Receivable Agreement liability adjustment [7]	(101)	—	1,335	(2,340)
Other [8]	231	—	914	1,814
Adjusted EBITDA	**$ 9,077**	**$ 188,479**	**$ 32,875**	**$ 375,471**

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 incurred on loss on extinguishment of debt; (vii) loss or (income) recognized during the applicable period due to changes in the tax receivable agreement liability; (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.

Non-GAAP reconciliations

Adjusted Net (Loss) Income and Adjusted Fully Diluted Earnings Per Share				
In thousands, except per share amounts	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net (loss) income attributable to Maravai LifeSciences Holdings, Inc.	$ (6,541)	$ 71,240	$ (6,608)	$ 138,102
Net (loss) income impact from pro forma conversion of Class B shares to Class A common shares	(5,402)	85,481	(6,683)	165,479
Adjustment to the provision for income tax [9]	1,290	(20,224)	1,596	(39,152)
Tax-effected net (loss) income	(10,653)	136,497	(11,695)	264,429
Acquisition contingent consideration [1]	(2,316)	(7,800)	(2,316)	(7,800)
Acquisition integration costs [2]	3,466	3,103	5,930	7,882
Stock-based compensation [3]	9,272	4,308	15,259	7,935
Merger and acquisition related expenses [4]	371	7	3,662	1,195
Financing costs [5]	—	27	—	1,064
Acquisition related tax adjustment [6]	1,620	1,264	1,447	1,264
Tax Receivable Agreement liability adjustment [7]	(101)	—	1,335	(2,340)
Other [8]	231	—	914	1,814
Tax impact of adjustments [10]	(2,514)	(3,122)	(8,183)	(6,079)
Foreign-derived income cash tax benefit [11]	—	1,441	—	2,883
Net cash tax benefit retained from historical exchanges [12]	371	1,850	834	3,700
Adjusted net (loss) income	**$ (253)**	**$ 137,575**	**$ 7,187**	**$ 275,947**
Diluted weighted average shares of Class A common stock outstanding	250,976	255,361	251,437	255,324
Adjusted net (loss) income	$ (253)	$ 137,575	$ 7,187	$ 275,947
Adjusted fully diluted EPS	**$ 0.00**	**$ 0.54**	**$ 0.03**	**$ 1.08**

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.

Explanatory notes to reconciliations

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 transaction costs related to the refinancing of Maravai's long-term debt that are not capitalizable.

(6) Refers to non-cash expense associated with adjustments to the indemnification asset recorded in connection with the acquisition of MyChem, LLC, 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) 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, LLC, certain working capital and other adjustments related to the acquisition of MyChem, and other non-recurring costs. For the six months ended June 30, 2022, refers to the loss recognized during the period associated with certain working capital and other adjustments related to the sale of Vector Laboratories, Inc., which was completed in September 2021, and the loss incurred on extinguishment of debt.

(9) Represents additional corporate income taxes at an assumed effective tax rate of approximately 24% applied to additional net (loss) income 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 at Maravai LifeSciences Holdings, Inc. related to the income tax treatment of income derived from sales to foreign-domiciled customers.

(12) 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.