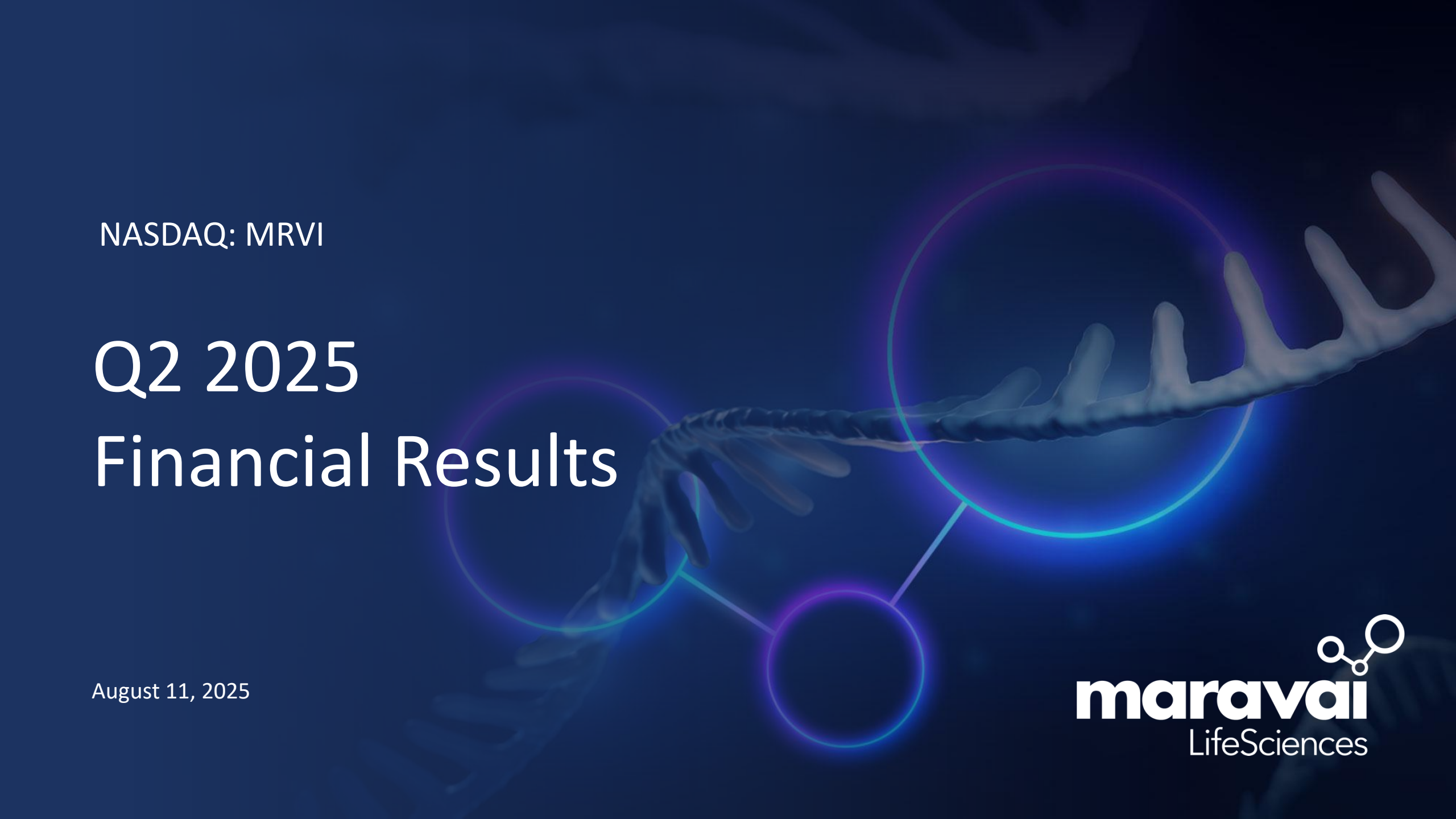
NASDAQ: MRVI

Q2 2025 Financial Results

August 11, 2025



maravai LifeSciences

Agenda

01	**Welcome**	Deb Hart, Head of Investor Relations
02	**Business Updates**	Bernd Brust, Chief Executive Officer
03	**Financial Results**	Raj Asarpota, Chief Financial Officer
04	**Q&A Session**	Bernd Brust, Chief Executive Officer Raj Asarpota, Chief Financial Officer

Forward Looking Statements and Use of Non-GAAP Financial Measures

This presentation contains, and our officers and representatives may, from time to time make, "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Investors are cautioned that statements in this presentation which are not strictly historical statements constitute forward-looking statements, including, without limitation, statements regarding our financial guidance for 2025 and expectations related to (i) the expected benefits of our restructuring plan, including the time of completion thereof and the amount of annual cost savings therefrom; (ii) the length of time required to complete the various phases of our cost restructuring plan; (iii) the expected benefits of restructuring for centralized oversight of TriLink R&D projects; (iv) organizational changes strengthening our business; (v) the extent of disruption, if any, to our business and customers resulting from our cost reduction initiatives and organizational changes; (vi) levers for creating long-term value; (vii) investments in the development of new analytical products broadening our customer base; (viii) the standalone value of our Biologics Safety Testing ("BST") business segment; (ix) the potential for our BST platform to accelerate our broader business strategy; (x) the initiatives, both underway and planned, in our Nucleic Acid Production business segment leading to future growth and long-term success; (xi) revenue growth and diversification; (xii) expected benefits from the improvements to our e-commerce platform; (xiii) when, if ever, we return to positive adjusted EBITDA and free cash flow; (xiv) the benefits and effects of our strategic realignment and cost reduction initiatives; (xv) our success in determining which projects and resource allocations will have the greatest impact and deliver the best returns; (xvi) our cost reduction initiatives' impact on customer programs or revenue; (xvii) areas we can address to meet our cost reduction goals; (xviii) the timing of the completion and impact of our cost reduction initiatives; (xix) the amount of one-time restructuring charges and when they will be incurred; (xx) the timing, number and size of future orders for high-volume CleanCap®; (xxi) our ability to grow revenue and profitability; (xxii) adjusted EBITDA growth and the reasons therefor; (xxiii) additional opportunities to improve profitability; and (xxiv) base business growth, 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 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; our ability to attract, retain and motivate a highly skilled workforce, including 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; 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 remediate the material weaknesses in our internal control over financial reporting in a timely manner; our ability to design and maintain effective internal control over financial reporting in the future; the fact that investment entities affiliated with GTCR, LLC ("GTCR") currently control a majority of the power of our outstanding common stock and may have interests that conflict with ours or yours in the future; and such other factors as discussed throughout the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Maravai's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, as well as other documents Maravai files with the Securities and Exchange Commission.

This presentation presents certain "non-GAAP Measures" as defined by the rules of the Securities Exchange Commission ("SEC") as a supplement to results presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These non-GAAP Measures, as well as other statistical measures, including Adjusted EBITDA (as defined herein), Adjusted EBITDA as a percentage of revenues, Adjusted EPS (as defined herein), and Adjusted Free Cash Flow (as defined herein) are presented because the Company's management believes these measures provide additional information regarding the Company's performance and because we believe they are useful to investors in evaluating operating performance compared to that of other companies in our industry. In addition, management believes that these measures are useful to assess the Company's operating performance trends because they exclude certain material non-cash items, unusual or non-recurring items that are not expected to continue in the future, and certain other items. The non-GAAP Measures are not presented in accordance with GAAP, and the Company's computation of these non-GAAP Measures may vary from those used by other companies. These measures have limitations as an analytical tool and should not be considered in isolation or as a substitute or alternative to net income or loss, operating income or loss, cash flows from operating activities, total indebtedness or any other measures of operating performance, liquidity or indebtedness derived in accordance with GAAP. A reconciliation of historical non-GAAP Measures to historical GAAP measures and additional information on the Company's use of non-GAAP financial measures is provided on pages 19-21.

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.

Q2 2025

Business Updates

Bernd Brust
Chief Executive Officer

Bernd Brust, Maravai's Chief Executive Officer & Member of the Board of Directors

- Appointed CEO and Member of the Board on June 9, 2025
- Corporate builder, operator and driver of transformation for over 30 years
- Deep experience at technology-based life science companies, including multiple CEO roles
- Most recently served as Exec Chair and CEO of Antylia Scientific, a global provider of tools and solutions for the diagnostic industry

"Few companies in the life science tools space combine such proprietary technologies, well-recognized portfolio brands, and compelling market opportunities as Maravai. The convergence of these strengths makes this a truly unique platform."

Shifting our Strategy to Position Maravai for Sustainable, Profitable Growth

1 Commitment to improve operational execution

- Restructuring plan targeting more than $50 million in annual cost savings
- Strategic realignment of organization to functional operating model
- Driving efficiency and execution

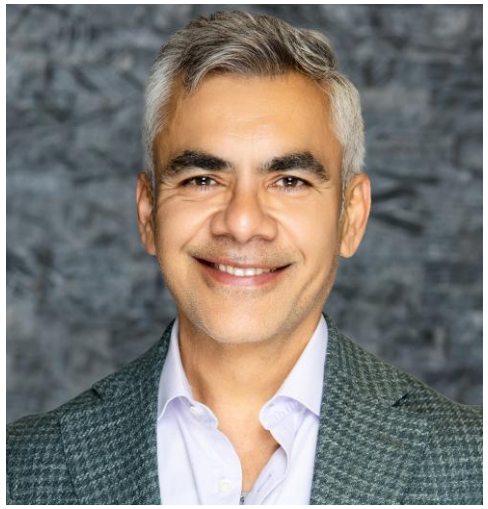
2 Focus on revenue growth and diversification

- Expanding product offerings across all businesses
- Upgrade of online tools and e-commerce platforms to improve access, ordering and scalability

3 Return to profitability

- Financial plan to return to positive adjusted EBITDA in 2H 2026
- Targeting positive free cash flow in 2H 2026

Raj Asarpota, Maravai's Chief Financial Officer



- Appointed CFO on June 30, 2025
- Strategic finance leader with deep experience guiding companies through periods of transformation and growth
- CFO roles at both private and public life sciences and medical device companies
- In his role, will lead global Finance, Accounting, Treasury, Investor Relations, Corporate Strategy and Information Technology teams

"What drew me to the company is its meaningful mission, strong scientific foundation, and the real potential to make an impact. I look forward to partnering with the Maravai team to help shape the company's next chapter and create lasting value for our customers and shareholders."

Q2 2025

Financial Results

Raj Asarpota
Chief Financial Officer

Q2 2025 Results

REVENUE

$47.4 M

Business Segment

- NAP revenue of **$31.1 M**
- BST revenue of **$16.3 M**

Customer Mix

- BioPharma: **28%**
- Life Sciences & Diagnostics: **30%**
- Academia: **8%**
- CRO/CMO/CDO: **7%**
- Distributor: **27%**

Geographical Mix

- NA: **65%**
- EMEA: **18%**
- Asia Pacific: **12%**
- China: **5%**

Financial Overview

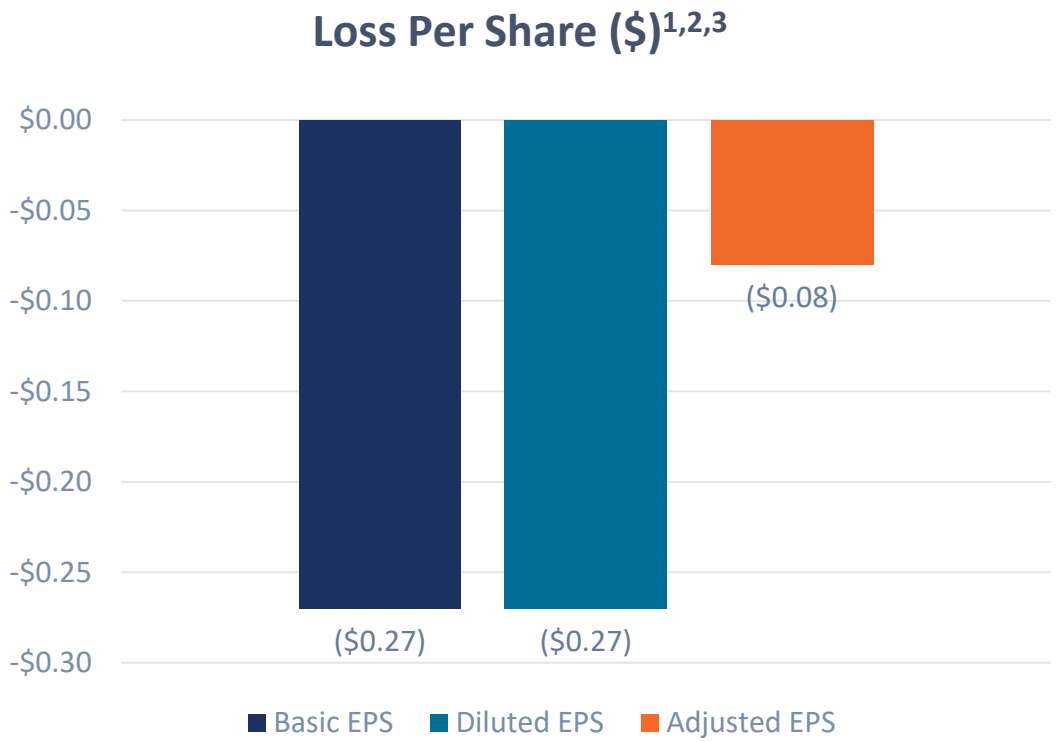
GAAP Net Loss of
$69.8 M[1, 2]

Adjusted EBITDA of
($10.4 M)[3]

Adjusted EBITDA Margin of
(22%)

1. GAAP net loss prior to amounts attributable to non-controlling interests
2. Includes a non-cash goodwill impairment charge of $30.4 M
3. Adjusted EBITDA reconciliation provided on pages 19-21

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 20

Q2 2025 Balance Sheet, Cash Flow and Financial Highlights

Cash
$270 M

Long-Term Gross Debt
$297 M

Net Cash[1]
($27 M)

Net Interest Expense
$3.8 M

Stock-based Compensation
$6.8 M

Fully Diluted Shares Outstanding[2]
255 M

Cash Used in Operations
$10.3 M in Q2 2025

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.

Q2 2025 Business Segment Financials

Nucleic Acid Production ($M)

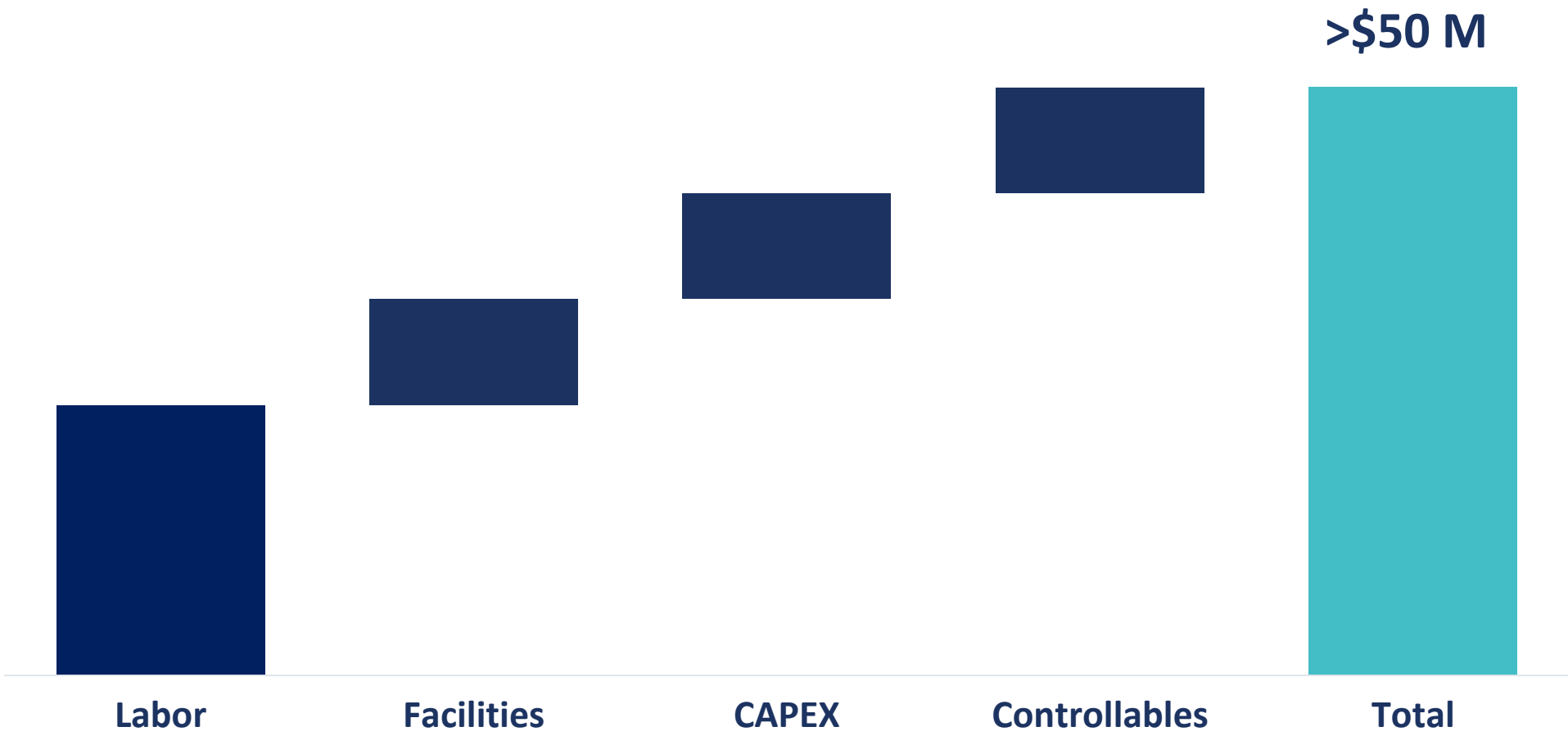
- **66%** of total Maravai revenue
- ($7.3 M) Adjusted EBITDA[1,2]

Biologics Safety Testing ($M)

- **34%** of total Maravai revenue
- $10.9 M Adjusted EBITDA[1,2]

1. Reconciliation provided on pages 19-21
2. Refers to adjusted EBITDA and does not include $14 M in corporate overhead

Cost Reduction initiatives across the organization



Q&A

Q2 2025

Closing Commentary

Bernd Brust
Chief Executive Officer

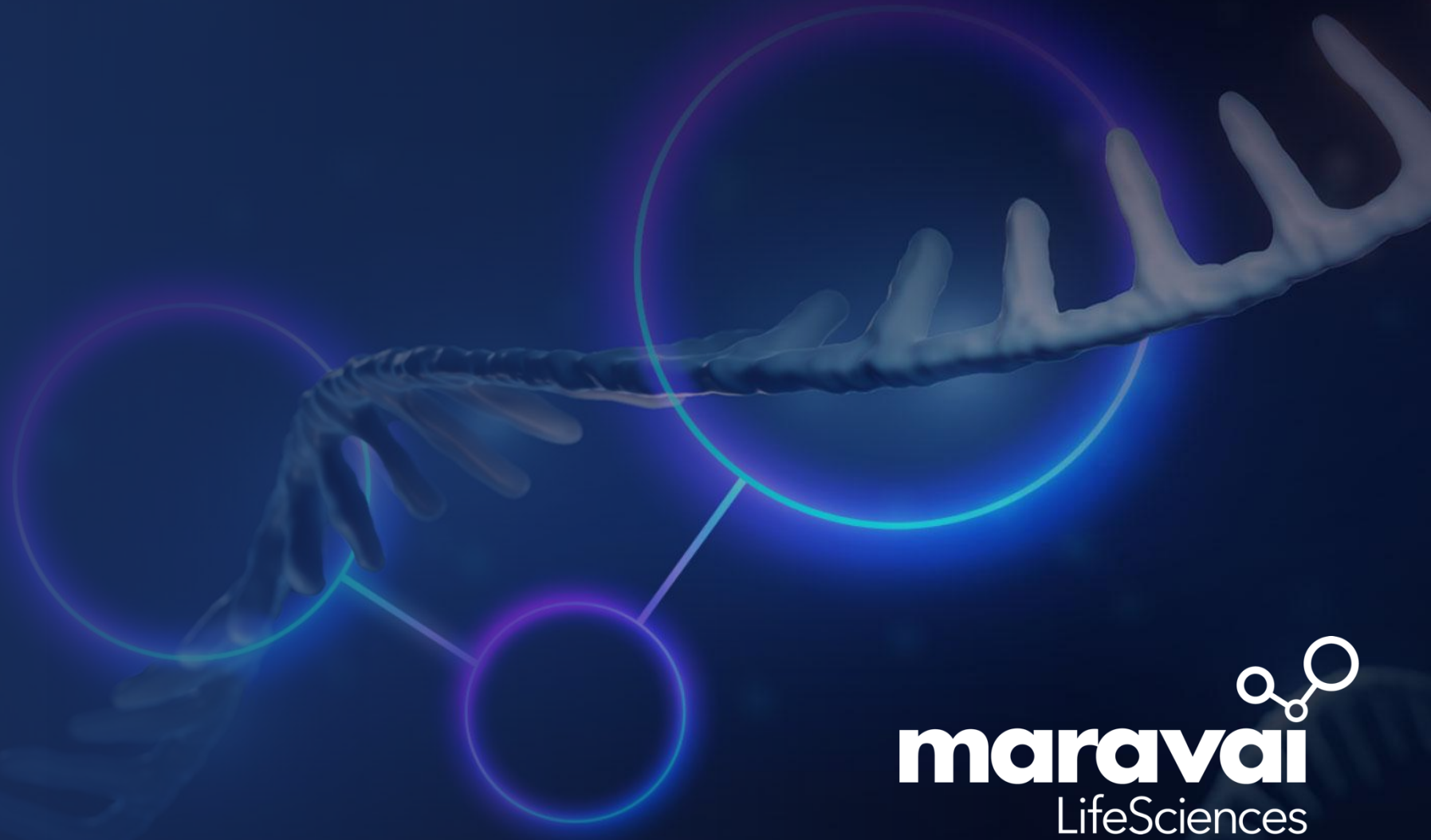
Closing Remarks

Committing to Operational Excellence

Focus on Revenue Growth and Diversification

Return to positive Adjusted EBITDA and Free Cash Flow in 2026

Thank you



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Non-GAAP reconciliations

Net Loss to Adjusted EBITDA (non-GAAP)				
In thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	$ (69,837)	$ (18,420)	$ (122,690)	$ (41,100)
Add:				
Amortization	7,200	6,869	14,230	13,738
Depreciation	5,957	5,556	11,650	10,342
Interest expense	6,815	11,939	13,593	22,803
Interest income	(3,030)	(7,086)	(6,255)	(14,296)
Income tax benefit	(4,288)	(2,435)	(4,126)	(2,164)
EBITDA	**(57,183)**	**(3,577)**	**(93,598)**	**(10,677)**
Acquisition contingent consideration [1]	140	(1,195)	140	(1,195)
Acquisition integration costs [2]	831	1,224	1,598	3,722
Stock-based compensation [3]	6,789	13,763	17,192	25,820
Merger and acquisition related expenses [4]	92	---	1,270	30
Acquisition related tax adjustment [5]	4,153	2,554	4,082	2,441
Executive leadership transition costs [6]	2,007	---	2,007	---
Goodwill impairment [7]	30,449	---	42,884	---
Property and equipment impairment [8]	1,052	---	1,052	---
Restructuring costs [9]	---	(8)	---	11
Other [10]	1,260	228	2,414	632
Adjusted EBITDA (non-GAAP)	**$ (10,410)**	**$ 12,989**	**$ (20,959)**	**$ 20,784**

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 income (loss) before interest, taxes, depreciation and amortization, certain non-cash items and other adjustments that we do not consider representative of our ongoing operating performance including, as applicable: (i) incremental costs incurred to execute and integrate completed acquisitions, and associated retention payments; (ii) non-cash expenses related to share-based compensation; (iii) expenses incurred for acquisitions that were pursued but not consummated (including legal, accounting and professional consulting services); (iv) non-cash expense associated with adjustments to the carrying value of the indemnification asset recorded in connection with completed acquisitions; (v) Executive leadership transition costs; (vi) impairment charges; (vii) restructuring costs; (viii) severance payments; and (ix) inventory step-up charges in connection with completed acquisitions. Maravai defines Adjusted Net Loss as tax-effected earnings before the adjustments described above, and the tax effects of those adjustments. Maravai defines Adjusted fully diluted EPS as Adjusted Net Loss 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 Life Sciences Holdings, Inc. to Adjusted Net Loss (non-GAAP) and Adjusted Fully Diluted Loss Per Share (non-GAAP)				
In thousands, except per share amounts	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss attributable to Maravai LifeSciences Holdings, Inc.	$ (39,591)	$ (9,789)	$ (69,536)	$ (21,867)
Net loss impact from pro forma conversion of Class B shares to Class A common shares	(30,246)	(8,631)	(53,154)	(19,233)
Adjustment to the provision for income tax [11]	7,204	2,053	12,660	4,583
Tax-effected net loss	(62,633)	(16,367)	(110,030)	(36,517)
Acquisition contingent consideration [1]	140	(1,195)	140	(1,195)
Acquisition integration costs [2]	831	1,224	1,598	3,722
Stock-based compensation [3]	6,789	13,763	17,192	25,820
Merger and acquisition related expenses [4]	92	---	1,270	30
Acquisition related tax adjustment [5]	4,153	2,554	4,082	2,441
Executive transition costs [6]	2,007	---	2,007	---
Goodwill impairment [7]	30,449	—	42,884	—
Property and equipment impairment [8]	1,052	---	1,052	---
Restructuring costs [9]	---	(8)	---	11
Other [10]	1,260	228	2,414	632
Tax impact of adjustments [12]	(4,977)	(3,468)	(3,882)	(3,933)
Net cash tax benefit retained from historical exchanges [13]	---	216	---	568
Adjusted net (loss) income	**$ (20,837)**	**$ (3,053)**	**$ (41,273)**	**$ (8,421)**
Diluted weighted average shares of Class A common stock outstanding	255,340	254,380	255,401	253,202
Adjusted net (loss) income	$ (20,837)	$ (3,053)	$ (41,273)	$ (8,421)
Adjusted fully diluted (loss) earnings per share	**$ (0.08)**	**$ (0.01)**	**$ (0.16)**	**$ (0.03)**

These non-GAAP measures are supplemental measures of operating performance that are not prepared in accordance with GAAP and do not represent, and should not be considered as, an alternative to net loss, 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, 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 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) and $1.4 million (Alphazyme) for the three and six months ended June 30, 2025, respectively. Retention payment expenses were $1.1 million (Alphazyme) and $3.5 million (MyChem $1.8 million; Alphazyme $1.6 million) for the three and six months ended June 30, 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. The remaining retention accrual for Alphazyme is $1.5 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 June 30, 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 non-cash expense associated with adjustments to the indemnification asset recorded in connection with the acquisition of MyChem.

(6) Refers to costs associated with the executive leadership transition that occurred in June 2025, including severance and legal costs. For both the three and six months ended June 30, 2025, stock-based compensation benefit of $3.3 million related to forfeited stock awards in connection with the executive leadership transition is included on the stock-based compensation line item.

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

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

(9) 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 on the stock-based compensation line item. For the three months ended June 30, 2024, such stock-based compensation benefit amount was immaterial.

(10) For the three and six months ended June 30, 2025, refers to severance payments, inventory step-up charges in connection with the acquisition of Alphazyme, and other non-recurring costs that are deemed to be outside of the ordinary course of business. For the three and six months ended June 30, 2024, refers to severance 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.

(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..