NASDAQ: MRVI

Q4 and Year-end 2022 Financial Results

February 22, 2023

maravai LifeSciences

Agenda

01	**Welcome**	Deb Hart, Head of Investor Relations
02	**Business Highlights & Update**	Carl Hull, Chairman of the Board and Interim CEO
03	**Financial Results & Guidance**	Kevin Herde, Chief Financial Officer
04	**Q&A Session**	Carl Hull, Chairman of the Board and Interim CEO Kevin Herde, Chief Financial Officer Trey Martin, President Biologics Safety Testing Becky Buzzeo, Chief Commercial 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 2023, our ability to support our customers from clinical development through commercialization; the growth of cell and gene therapy markets and our success within them; the growth of our mRNA pipeline; our innovation capabilities; adjustments to get to our non-GAAP adjusted EBITDA range; the growth of our base business in 2023 and beyond; long-term growth opportunities of non-COVID-19 vaccines and cell and gene therapies; expected strategic benefits of Alphazyme acquisition; and continued growth in the number of cell and gene therapies and related demand for our HCP ELISA kits, 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 our control. Changes in economic conditions could negatively impact our 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 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 our customers' spending on and demand for outsourced nucleic acid production and biologics safety testing products and services. A reduction in spending or demand 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. 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 on 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 31-33.

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.

Q4 AND 2022

Business Highlights & Update

Carl Hull
Chairman of the Board and
Interim Chief Executive Officer

Q4 2022: Another Strong Quarter

REVENUE
$205 M

ADJUSTED EBITDA[1]
$130 M

ADJUSTED EPS[1]
$0.35
per share

- Base business revenue of **$81 M**, up **67%** y/y[2]
- Adjusted free cash flow of **$100 M** during the quarter

1. Reconciliation provided on pages 31-33
2. Base business – total Maravai business without CleanCap® COVID-19 vaccine related revenue

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2022 Was an Incredible Year for Maravai

REVENUE
$883 M

Net Income
$491 M

EBITDA Margins[1]
72%

Base Business Growth of 27%[2]
(without COVID-19 CleanCap®)

1. Reconciliation provided on pages 31-33
2. Base business – total Maravai business without CleanCap® COVID-19 vaccine related revenue, and adjusted for divestiture of Protein Detection business

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Nucleic Acid Production

Fourth quarter revenues were **$189 M** Revenue decline of **11%** y/y

Record **$66 M** of base revenue in Q4 up **101%** y/y[1]

2022 NAP revenues were **$813 M** Revenue growth up **14%** y/y

2022 NAP base revenues were **$213 M** Revenue growth up **38%** y/y[1]

Win in discovery with the right products and services to support clinical development through commercialization

CleanCap® Reagents • GMP Manufacturing Services • Custom mRNA Constructs

1. Base business – total Maravai business without CleanCap® COVID-19 vaccine related revenue

NAP: Supplying Key Raw Materials for Rapidly Growing Cell and Gene Therapy Market

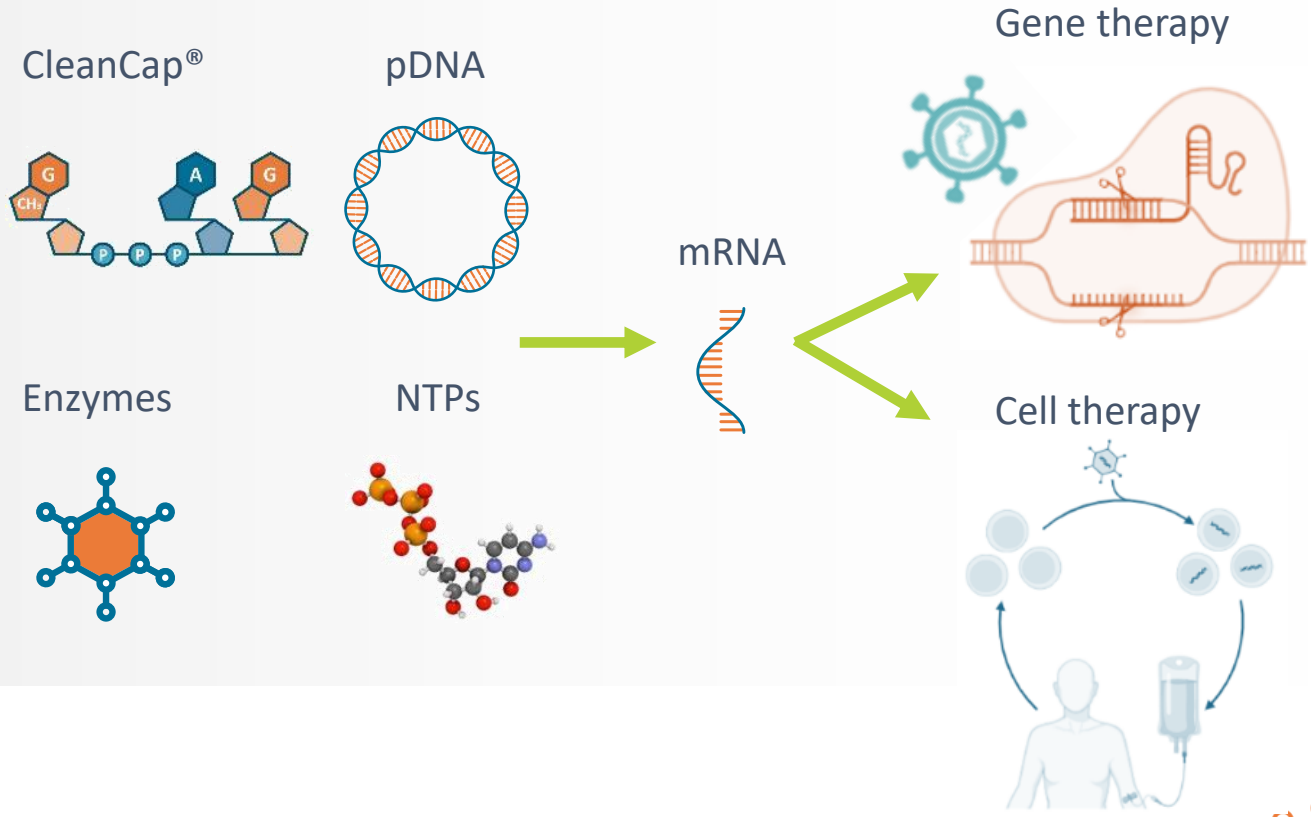
1,300+ active gene therapy INDs

1,200+ active cell therapy INDs

>$12B investments in 2022[1]

Significant progress in CGT

Maravai Critical Materials



1. Alliance for Regenerative Medicine, Cell and Gene Therapy Industry Report

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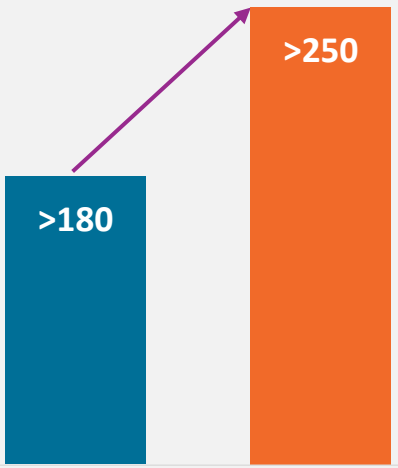
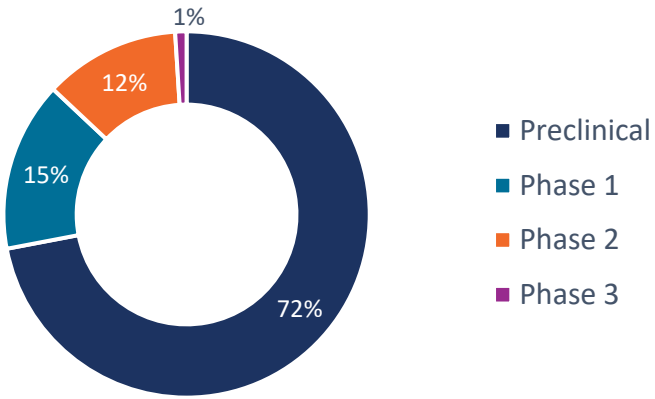
Broad and Growing mRNA Pipeline: Preclinical and Clinical Trials using CleanCap®

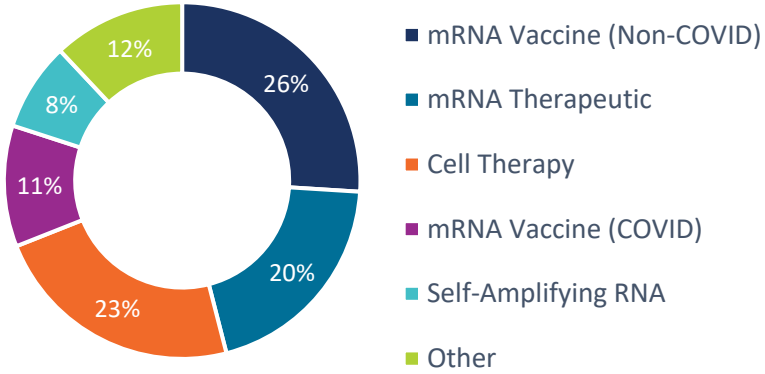
+70
programs



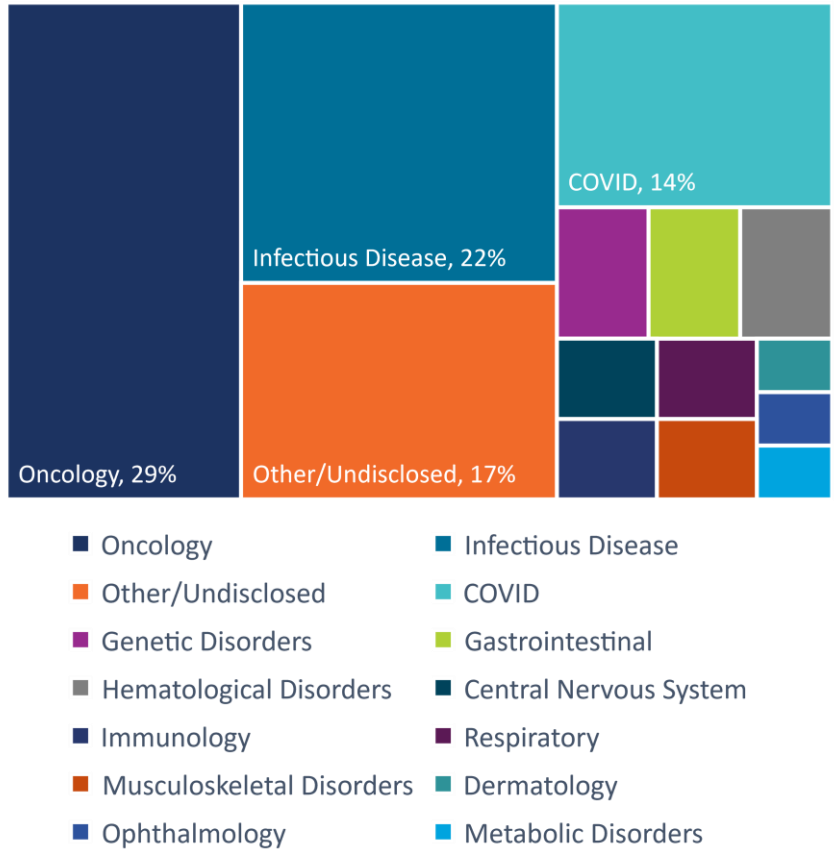
Programs by Clinical Phase



Programs by Modality



Programs by disease/therapy



Maravai + Alphazyme Strengthens our differentiated position in mRNA process solutions

Founder-led proprietary custom enzyme development

Enzymes are critical to nucleic acid production

Enzymatic expertise extends our innovation capabilities

Solidifies our customer experience as one-stop-shop

Strong technical complement to our core chemistry expertise

Biologics Safety Testing

Fourth quarter revenues were **$15 M** Revenue decline of **3%** y/y

2022 revenues were **$70 M** Revenue growth up **2%** y/y

Support Broad range of BioPharma and CDMO activities

Provide products and services in support of **cell and gene therapies**

BST: Traction in Growing Cell and Gene Therapy Market

15 out of 15 FDA and EMA-approved cell & gene therapies use
Cygnus Host Cell Protein ELISA Kits for HCP testing for commercial product lot release

Per regulatory requirements, viral vectors used as a component of CAR-T cell therapies or as gene therapies must be produced in certain cell lines, purified and tested for the presence of HCPs

Viral vector manufacturing processes require rigorous analytics, including testing for process-related impurities such as HCPs

Organizational Updates

Nucleic Acid Production Segment

Nucleic Acid *Products*

Best-in-class nucleic acid chemistry products enable pharma, biotech, and research customers

Nucleic Acid *Services*

Expertise in plasmid, RUO and GMP mRNA and sgRNA to support as an extension of customers' development

Enzymes

Premier provider of industrial-scale molecular biology enzymes

BST Segment

Biologics Safety Testing

Critical products for process impurity detection and quantification within biologic manufacturing

Office of Science and Innovation

Led by Dr. Kate Broderick, Chief Innovation Officer, Maravai

Maravai Shared Services Teams

Finance | Legal | Investor Relations | IT | HR | Marketing | Quality | Supply Chain | Global Ops | Facilities Engineering | Business Operations
Environmental Health and Safety | Environmental, Social and Governance | Strategy and Business Development | Science and Innovation

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2022 ESG Highlights

Environmental Transparency

Enhanced disclosure by measuring and reporting our Scope 1 and Scope 2 GHG emissions, waste and water use.

Employee Engagement

Received 91% participation in our company-wide survey with 92% of respondents indicating they understand how their work contributes to the Company's goals.

Enhanced Onboarding

Implemented a new and improved five-day employee orientation program to set team members up for success.

Diversity, Equity & Inclusion

Signed the CEO Action for Diversity & Inclusion Pledge and taking action to ensure we have the programs, training and resources to promote DEI and foster a more inclusive culture.

Gender Parity

Launched our first Employee Resource Group, Women in Leadership, and have an Executive Leadership Team that is 50% Women.

Corporate Governance

Adopted a new Board Committee structure with updated charters to improve oversight for sustainable growth on our path forward.

2023 Revenue Guidance

2023 Revenue Guidance	COVID-19 CleanCap® Revenue
$420 to $460 million	$100 million

Base Business Growth of over 20% at the midpoint[1]
(without COVID-19 CleanCap®)

1. Base business – total Maravai business without CleanCap® COVID-19 vaccine related revenue

Q4 AND 2022

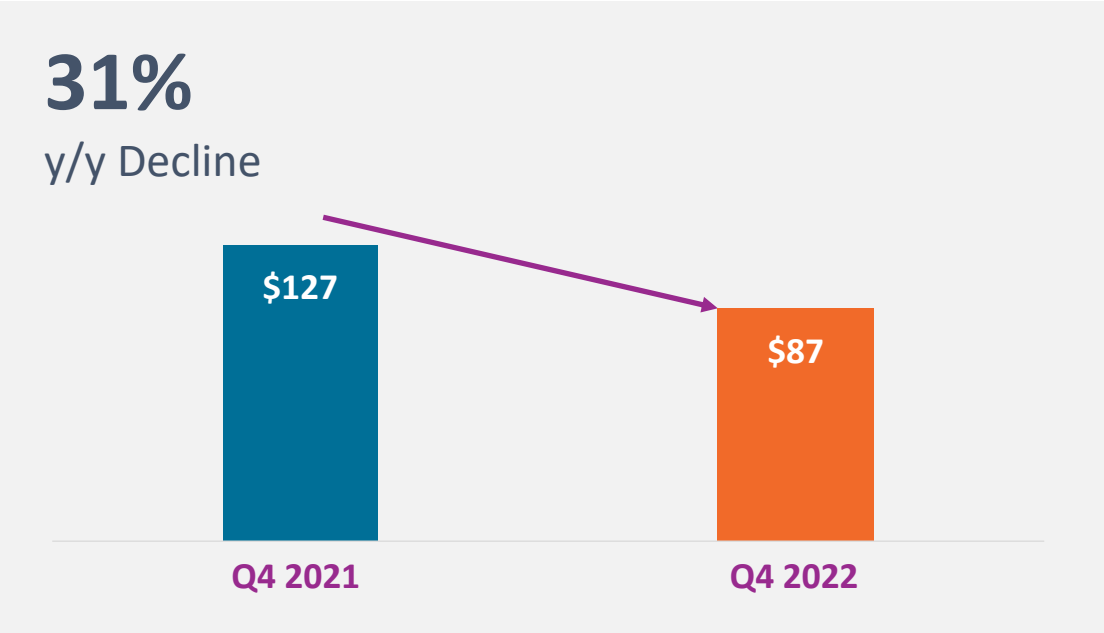
Financial Results & Guidance

Kevin Herde
Chief Financial Officer

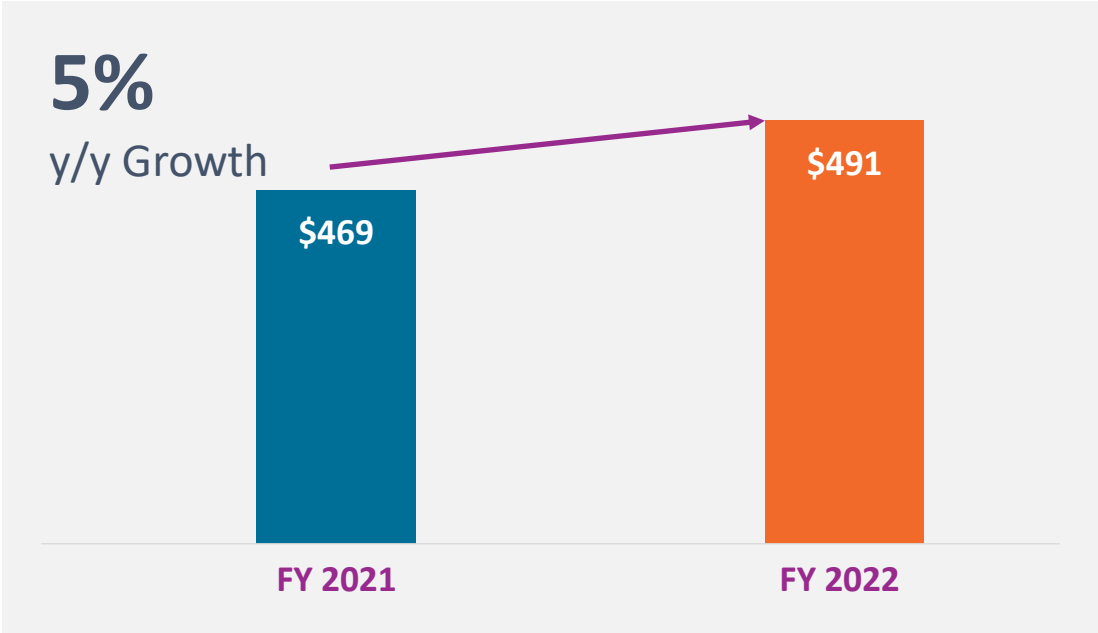
Financial Overview

GAAP Net Income ($M)[1]

Quarterly



Annual

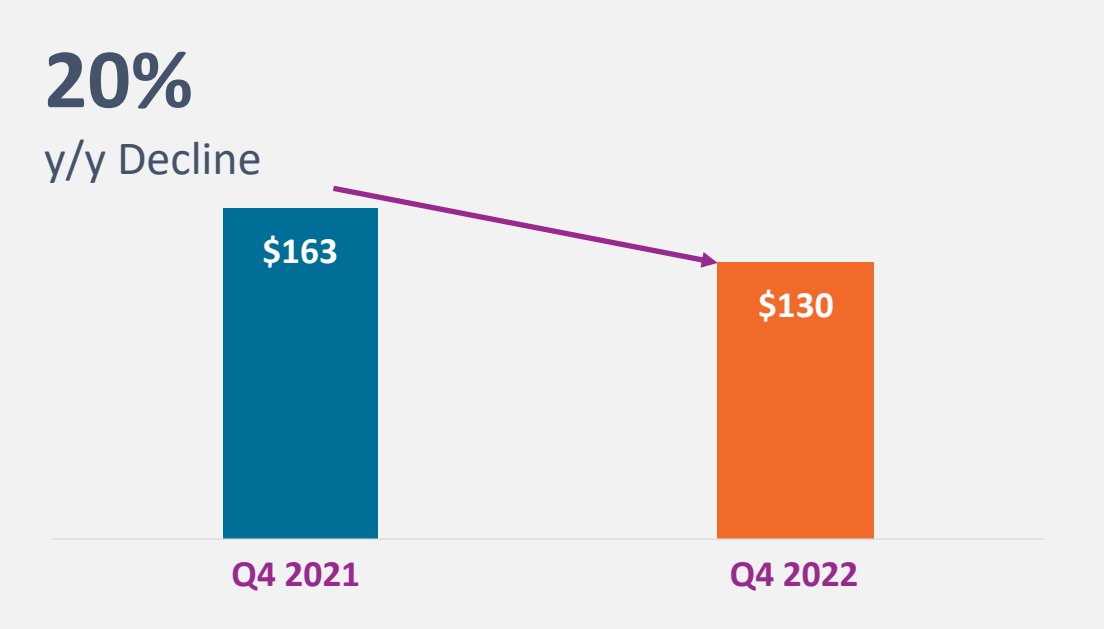


1. GAAP net income prior to amounts attributable to non-controlling interests

Adjusted EBITDA

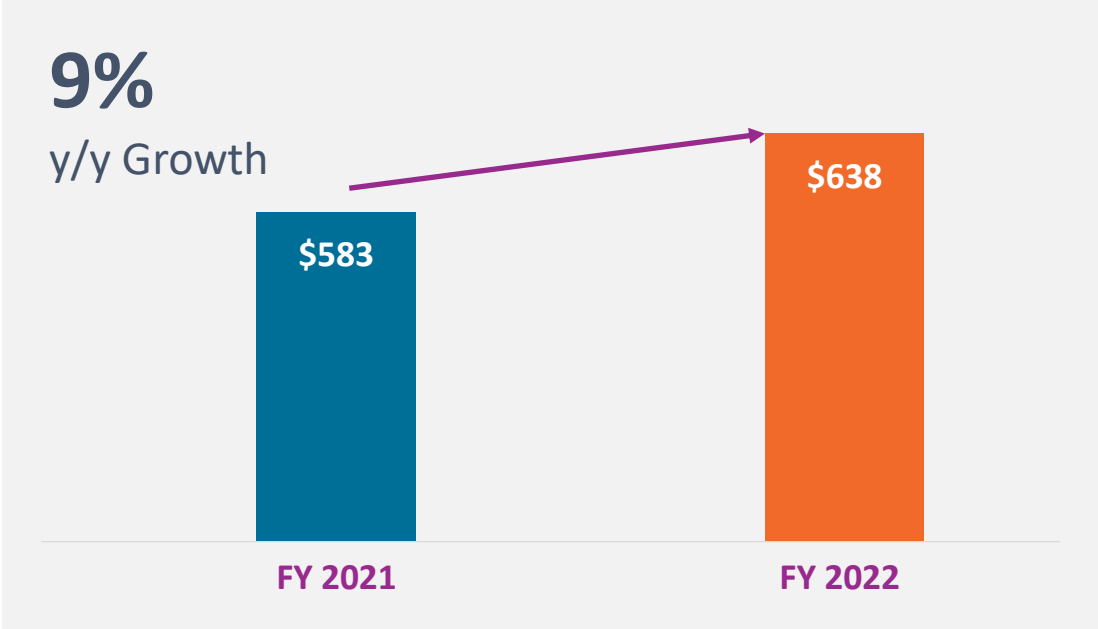
Adjusted EBITDA ($M)[1]

Quarterly



63% EBITDA Margin

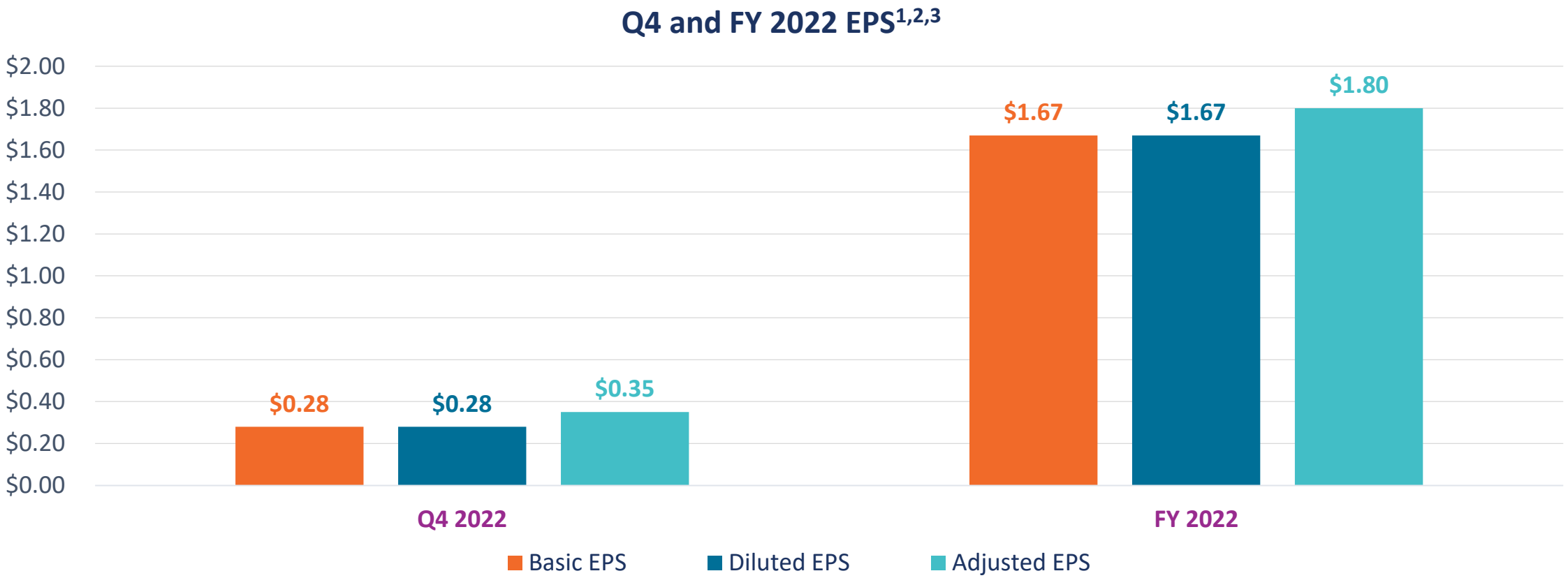
Annual



72% EBITDA Margin

1. Adjusted EBITDA reconciliation provided on page 31

Earnings Per Share ($)



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 32.

Balance Sheet Highlights

CASH
$632 M

LONG-TERM DEBT
$538 M

0.8X
GROSS DEBT/ FY 2022[1] EBITDA

-0.1X
NET DEBT/ FY 2022[1] EBITDA

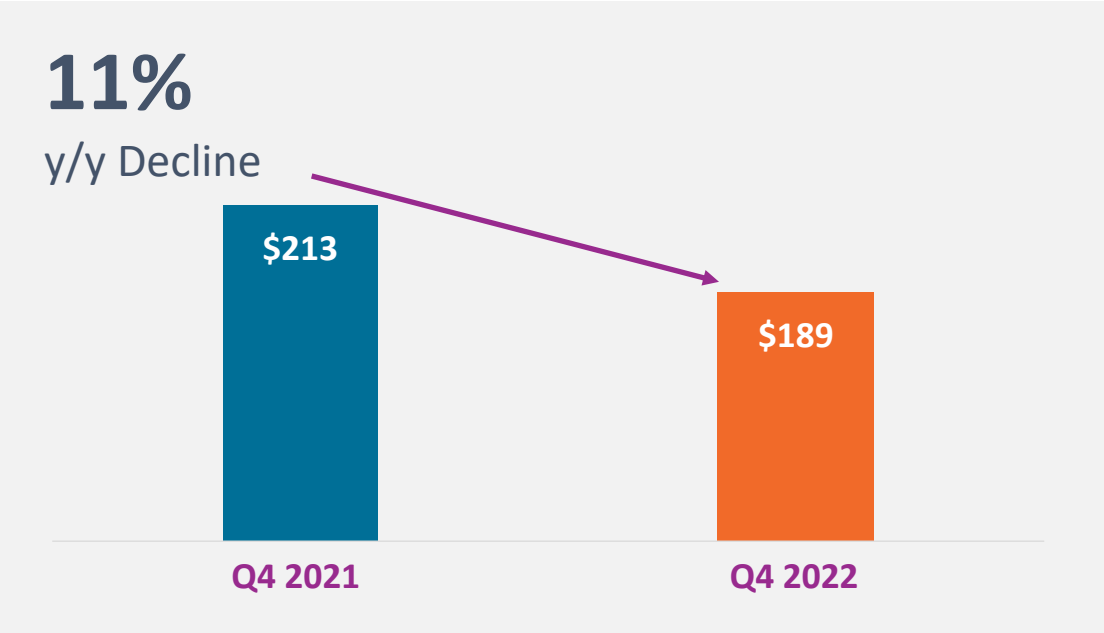
Adjusted Free Cash Flow[2] = $100 M in Q4 2022 and $591 M for 2022
(Adjusted EBITDA less Capital Expenditures)

1. Using FY 2022 Adjusted EBITDA of $637.8 million
2. Reconciliation provided on page 31-33

Nucleic Acid Production Financial Highlights

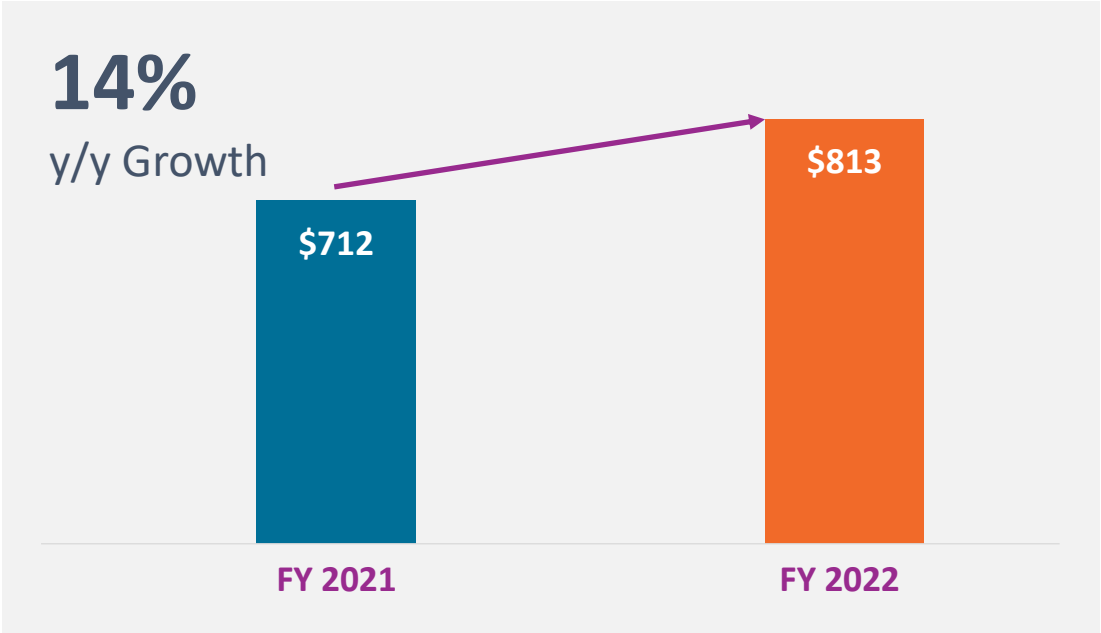
NAP base business (without COVID-19 CleanCap®) grew 101% in Q4 and 38% annually

Quarterly



- **92%** of total Maravai revenue
- **$135 M** of Adjusted EBITDA[1]
- CleanCap® from COVID-19 = **$124 M**

Annual



- **92%** of total Maravai revenue
- **$638 M** of Adjusted EBITDA[1]
- CleanCap® from COVID-19 = **$600 M**

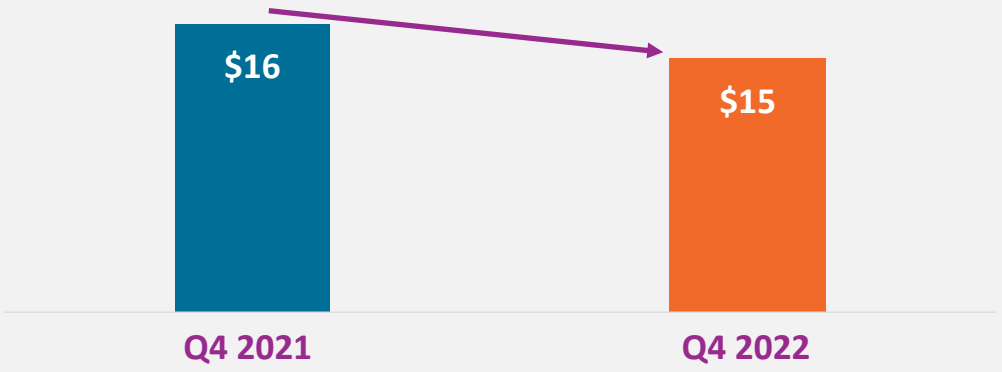
1. Reconciliation provided on page 31-33

Biologics Safety Testing Financial Highlights

Quarterly

3%

y/y Decline

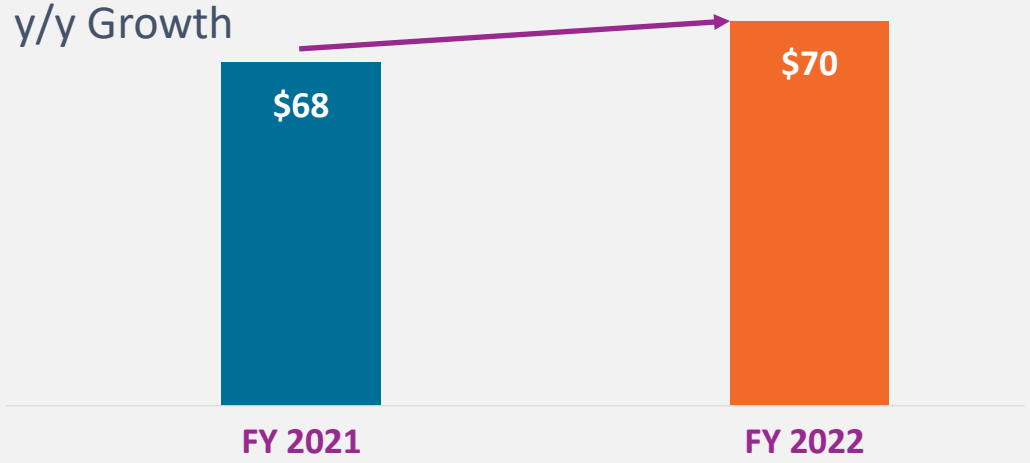


- **8%** of total Maravai revenue
- **$11 M** of Adjusted EBITDA[1]

Annual

2%

y/y Growth



- **8%** of total Maravai revenue
- **$55 M** of Adjusted EBITDA[1]

1. Reconciliation provided on page 31-33

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2023 Commentary and Goals

INVESTING	LONG-TERM PARTNER	QUALITY
in our business to have the breadth and depth of offerings to create value for customers and shareholders	that can support customers through phases of development and commercialization	levels from RUO to GMP, combined with the value of our experience and service levels, will serve as key differentiators

2023 Guidance

REVENUE
$420 to $460
million

CleanCap® COVID-19 REVENUE
$100
million

ADJUSTED EPS[1]
$0.32 to $0.38
per share

ADJUSTED EBITDA[1]
$170 to $190
million

Guidance reflects base business revenue growth of over 20% at the midpoint[2]

1. Reconciliations provided on page 31-33
2. Base business – total Maravai business without CleanCap® COVID-19 vaccine related revenue

Other 2023 Model Assumptions

- Adjusted fully diluted EPS is based on the assumption that all Class B shares are converted to Class A shares, which results in a forecasted fully diluted share count of 252 million for the full year of 2023.
- Additionally, our adjusted fully diluted EPS, including certain adjustments that do not reflect our core operations, are based on an adjusted effective tax rate of 24%.
- As it relates to the certain adjustments to get to our non-GAAP adjusted EBITDA range, we see the following items in 2023:
  - Interest expense, net of interest income, between $20 million and $22 million
  - Depreciation and amortization between $36 million and $40 million
  - Equity-based compensation, which we show as a reconciling item from GAAP to Non-GAAP EBITDA, to be $34 million to $38 million
  - Net Capital expenditures estimated to be $55 million to $65 million

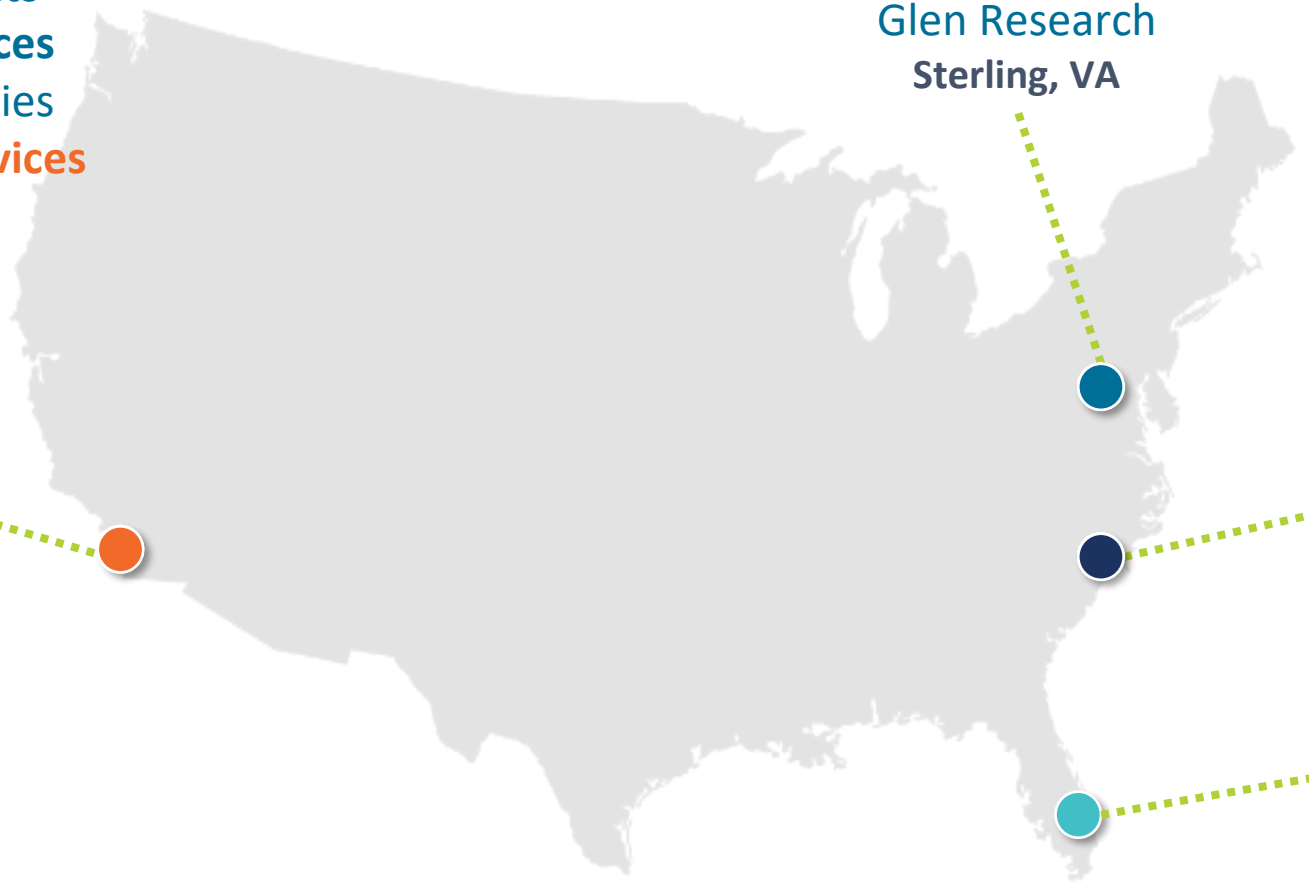
Expanding our team and facility footprint to support growth

Nucleic Acid Products
& Nucleic Acid Services
TriLink BioTechnologies
+ Maravai Shared Services
Wateridge (HQ)
Pacific Center
Brown Deer
Flanders 1
Flanders 2
San Diego, CA

Nucleic Acid Products
Glen Research
Sterling, VA

Biologics Safety Testing
Cygnus Technologies
Leland, NC

Enzymes
Alphazyme
Jupiter, FL



Q4 AND 2022

Closing Commentary

Chairman of the Board and
Interim Chief Executive Officer

In Closing – We are Building a Strong Foundation for Long-Term Growth

- Poised for growth in our base business in 2023 and beyond
- Building our portfolio in high-value areas
- Non-COVID-19 vaccines and cell and gene therapies provide longer-term growth opportunities

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

Q&A


Thank you
Together, we enable the miracles of science.
maravai
LifeSciences

Non-GAAP Reconciliations

Net Income to Adjusted EBITDA	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net income	$ 87,429	$ 127,111	$ 490,663	$ 469,250
Add:				
Amortization	6,236	3,654	24,269	18,339
Depreciation	1,962	1,745	7,566	6,413
Interest expense	10,180	7,021	20,414	30,260
Interest income	(2,338)	—	(2,338)	—
Income tax expense	8,447	17,578	60,809	61,515
EBITDA	111,916	157,109	601,383	585,777
Acquisition contingent consideration [1]	—	—	(7,800)	—
Acquisition integration costs [2]	2,720	6	13,362	44
Stock-based compensation [3]	5,995	2,230	18,670	10,458
Gain on sale of business [4]	—	—	—	(11,249)
Merger and acquisition related expenses [5]	1,221	12	2,416	1,508
Financing costs [6]	7	291	1,078	2,383
Acquisition related tax adjustment [7]	(915)	—	349	—
Tax Receivable Agreement liability adjustment [8]	6,442	3,031	4,102	(6,101)
CEO transition costs [9]	2,426	—	2,426	—
Other [10]	—	—	1,814	—
Adjusted EBITDA	$ 129,812	$ 162,679	$ 637,800	$ 582,820

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 and Adjusted fully diluted Earnings Per Share (EPS).

We define Adjusted EBITDA as net income before interest, taxes, depreciation and amortization and adjustments to exclude, as applicable: (i) adjustments to acquisition contingent consideration; (ii) incremental costs incurred to execute and integrate completed acquisitions, and associated retention payments; (iii) charges for in-process research and development associated with completed acquisitions; (iv) non-cash expenses related to share-based compensation; (v) gain or loss on the sale of businesses; (vi) gain on sale and leaseback transactions; (vii) expenses incurred for acquisitions that were not consummated (including legal, accounting and professional consulting services); (viii) transaction costs incurred for the initial public offering, secondary public offerings, and debt refinancings; (ix) non-cash expense incurred on loss on extinguishment of debt; (x) loss or (income) recognized during the applicable period due to changes in the tax receivable agreement liability; (xi) non-cash expense recorded for acquisition related tax adjustments; and (xii) CEO transition related costs. We define Adjusted Net Income as tax-effected earnings before the adjustments described above, and the tax effects of those adjustments. We define Adjusted Diluted EPS as Adjusted Net 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 Income and Adjusted Net Income per Diluted Share	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net income attributable to Maravai LifeSciences Holdings, Inc.	$ 37,634	$ 55,830	$ 220,205	$ 182,037
Net income impact from pro forma conversion of Class B shares to Class A common shares	49,795	71,280	270,458	287,213
Adjustment to the provision for income tax [11]	(12,265)	(16,829)	(64,474)	(67,026)
Tax-effected net income	75,164	110,281	426,189	402,224
Acquisition contingent consideration [1]	—	—	(7,800)	—
Acquisition integration costs [2]	2,720	6	13,362	44
Stock-based compensation [3]	5,995	2,230	18,670	10,458
Gain on sale of business [4]	—	—	—	(11,249)
Merger and acquisition related expenses [5]	1,221	12	2,416	1,508
Financing costs [6]	7	291	1,078	2,383
Acquisition related tax adjustment [7]	(915)	—	349	—
Tax Receivable Agreement liability adjustment [8]	6,442	3,031	4,102	(6,101)
CEO transition costs [9]	2,426	—	2,426	—
Other [10]	—	—	1,814	—
Tax impact of adjustments [12]	(7,259)	(1,068)	(14,863)	3,925
Foreign-derived income cash tax benefit [13]	937	(894)	4,243	2,885
Net cash tax benefit retained from historical exchanges [14]	1,906	2,283	7,456	6,104
Adjusted net income	$ 88,644	$ 116,172	$ 459,442	$ 412,181
Diluted weighted average shares of Class A common stock outstanding	255,321	257,811	255,323	257,803
Adjusted net income	$ 88,644	$ 116,172	$ 459,442	$ 412,181
Adjusted fully diluted EPS	$ 0.35	$ 0.45	$ 1.80	$ 1.60

These non-GAAP measures are supplemental measures of operating performance that is not prepared in accordance with GAAP and that does not represent, and should not be considered as, an alternative to net income, as determined in accordance with GAAP.

We use these non-GAAP measures to understand and evaluate our core operating performance and trends and to develop short-term and long-term operating plans. We believe the measures facilitate comparison of our operating performance on a consistent basis between periods and, when viewed in combination with our results prepared in accordance with GAAP, helps provide a broader picture of factors and trends affecting our results of operations.

These non-GAAP financial measures have limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Because of these limitations, they should not be considered as a replacement for net income, as determined by GAAP, or as a measure of our profitability. We compensate for these limitations by relying primarily on our 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 the estimated fair value of performance payments related to the acquisition of MyChem, LLC ("MyChem"), which was completed in January 2022.

(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 the gain on the sale of Vector Laboratories, Inc. ("Vector"), which was completed in September 2021.

(5) Refers to diligence, legal, accounting, tax and consulting fees incurred associated with acquisitions that were pursued but not consummated.

(6) Refers to transaction costs related to the refinancing of our long-term debt and costs from a secondary offering of our common stock that are not capitalizable or cannot be offset against proceeds from such transactions.

(7) Refers to non-cash expense associated with adjustments to the carrying value of the indemnification asset recorded in connection with the acquisition of MyChem.

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

(9) Refers to legal fees and other costs associated with the previously announced CEO leadership transition planned for the middle of 2023.

(10) Refers to the loss recognized during the period associated with certain working capital and other adjustments related to the sale of Vector, and a loss incurred on extinguishment of debt.

(11) Represents additional corporate income taxes at an assumed effective tax rate of approximately 24% applied to additional net 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.

(12) Represents income tax impact of non-GAAP adjustments and assumed proforma exchange of all outstanding Class B common stock for shares of Class A common stock at an assumed effective tax rate of approximately 24%.

(13) Represents income tax benefits at Maravai LifeSciences Holdings, Inc. related to the income tax treatment of income derived from sales to foreign-domiciled customers.

(14) 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.