NASDAQ: MRVI

Q1 2023 Financial Results

May 8, 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 Drew Burch, Executive Vice President 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, CleanCap® manufacturing cost savings and efficiencies over enzymatic or ARCA capping; our ability to continue to expand our Nucleic Acid Products (NAP) customer base; our ability to continue to scale our NAP capabilities with our customers; support our customers from clinical development through commercialization;; our innovation capabilities; the expansion of our product portfolio; 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; the expected strategic benefits of Alphazyme acquisition; and continued demand for our Biologics Safety Testing 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 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 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. 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 29-31.

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.

Q1 2023

Business Highlights & Update

Carl Hull
Chairman of the Board and
Interim Chief Executive Officer

Q1 2023 Results

REVENUE
$79 M

ADJUSTED EBITDA[1]
$24 M

ADJUSTED EPS[1]
$0.03
per share

- NAP revenue of **$61 M**
- **Base** NAP revenue of **$45 M**[2]
- BST revenue of **$18 M**

1. Reconciliation provided on pages 29-31
2. Total NAP base business without CleanCap® COVID-19 vaccine related revenue

Great Position to Fund Long-term Strategy

Adjusted Free Cash Flow = $23 M in Q1 2023
(Adjusted EBITDA less Capital Expenditures)

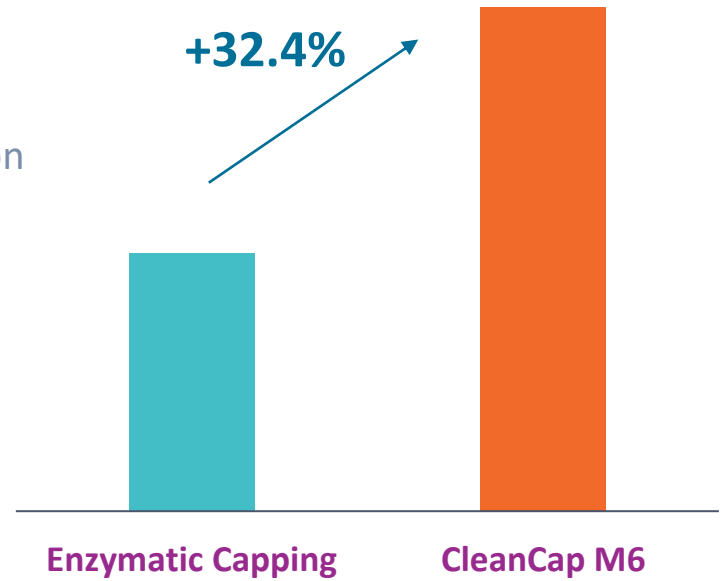
CASH
$628 M

LONG-TERM DEBT
$537 M

NET CASH
$91 M

CleanCap® M6 makes mRNA more potent – superior to enzymatically capped mRNA

In vivo protein expression



Increased potency for use in mRNA vaccines and therapeutics

CleanCap® M6 Most Robust Capping Analog Available

Provides category leading capping efficiency of >95%

- Increased IVT efficacy resulting in high manufacturing yield
- Demonstrates reduced immunogenicity compared to other cap analogs

New cap structure can produce 30%+ higher protein expression

- Increases potency of your mRNA drug substance
- Allows for lower dosing resulting in higher manufacturing yield

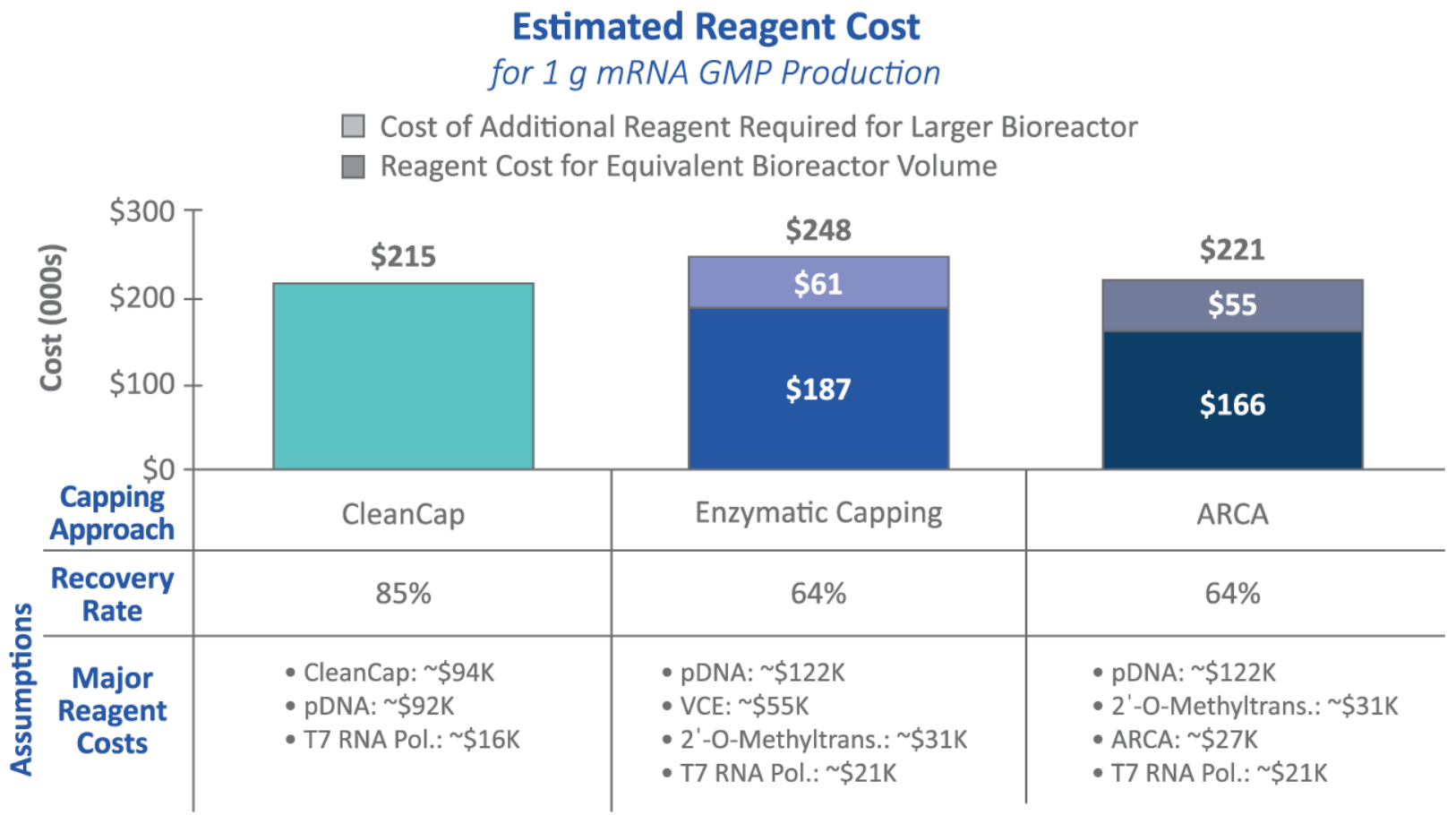
Maintains the one-pot workflow benefit of CleanCap

- Simplified manufacturing process, decreasing process risk
- Lowers time, labor, and cost to manufacture

Capping Reagent Cost Comparison

Estimated both enzymatic capping and ARCA technologies lead to higher total reagent cost per 1 g of produced mRNA, GMP-grade:

- ~$248k for enzymatic
- ~$221k for ARCA
- ~$215k for CleanCap® technology

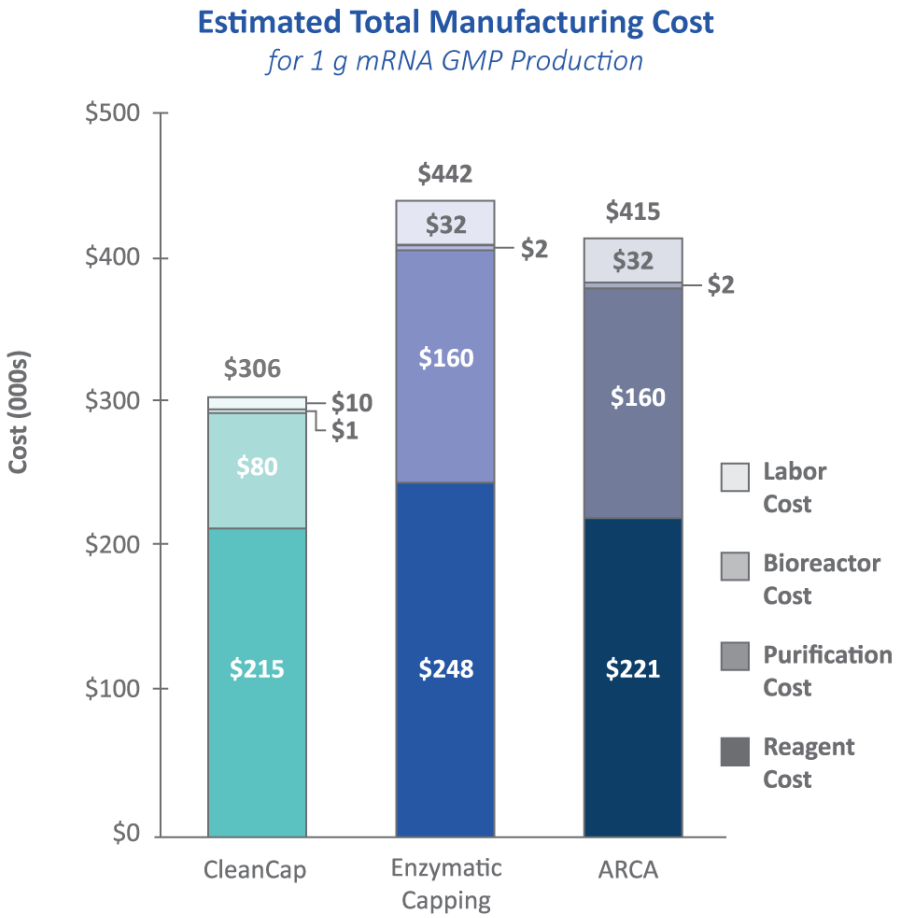


Total Manufacturing Cost Comparison

When comparing the overall manufacturing costs of the three capping strategies, CleanCap® technology is expected to be **30% less than enzymatic capping** and **20% less than ARCA**

For 1 gram of GMP grade mRNA batch, this CleanCap technology showed an estimated savings of:

- ~$135,000 compared to enzymatic capping
- ~$110,000 compared to ARCA capping



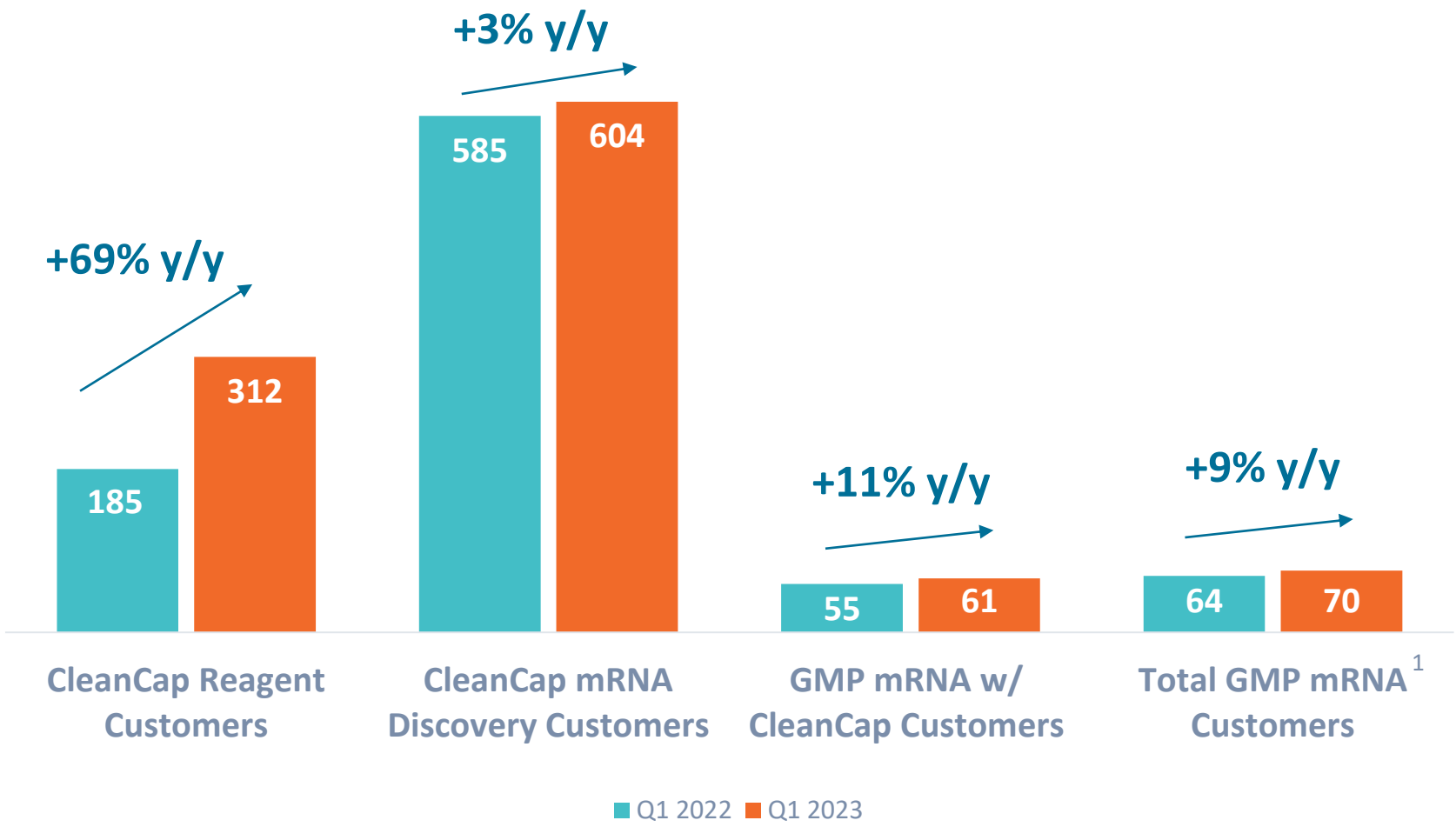
Glen Research – Part of Nucleic Acid Production

Glen Report: published since 1987, serves as a resource to scientists engaged in DNA/RNA research and oligonucleotides synthesis

Four New Products announced at TIDES

New Product Highlight — Azido-Modifier Serinol CPG
For Click Chemistry

Continued expansion of NAP customer base, from R&D to Phase 2 and beyond

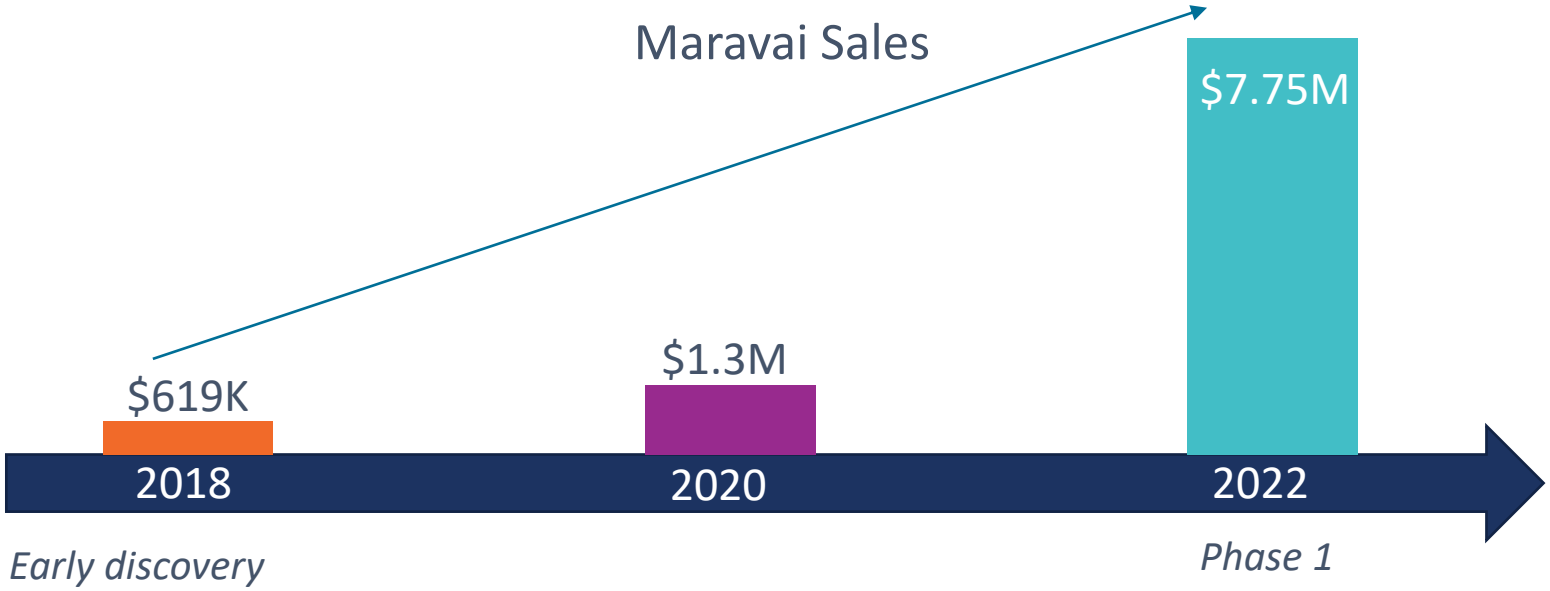


Our product and service offerings scale with our customers as they mature into mRNA GMP manufacturing

1. Includes GMP mRNA customers using CleanCap as well as those using other capping methods

From Discovery to commercialization, our NAP capabilities scale with our customers

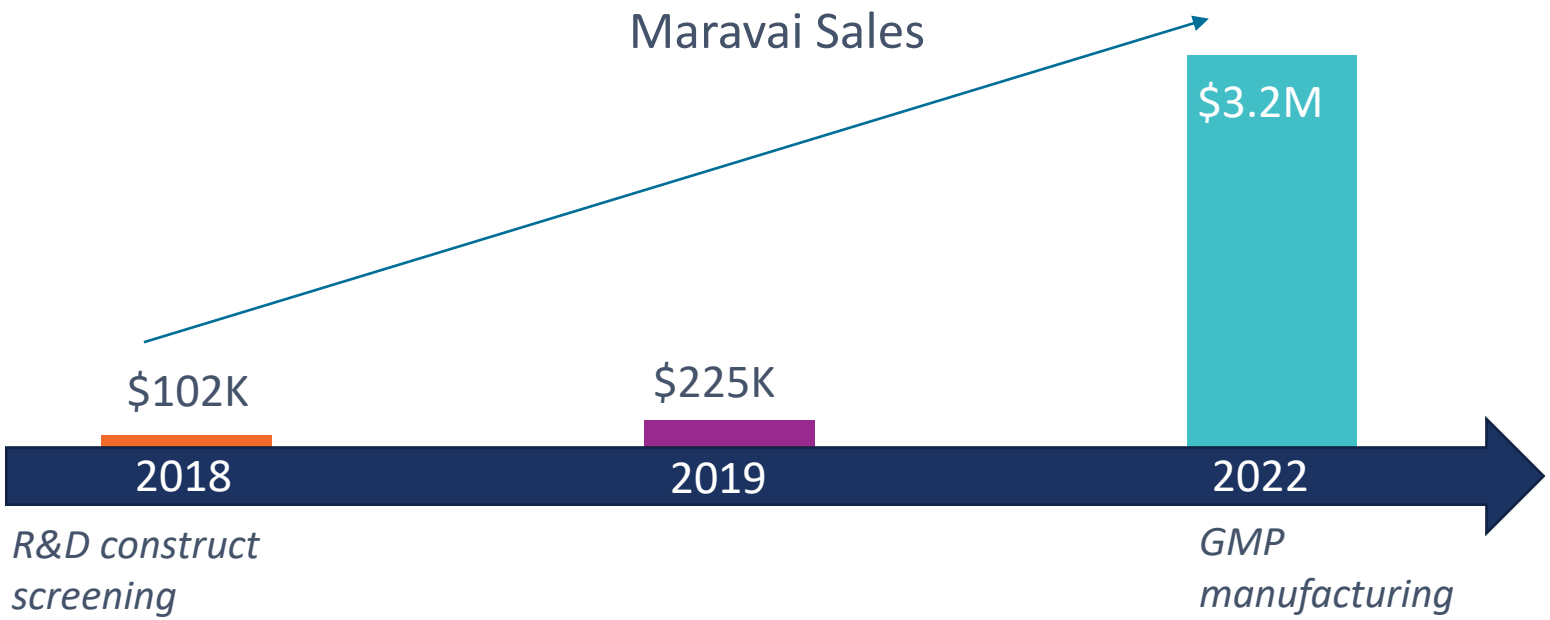
- **Customer A: Developing precision medicines for genetic diseases and T-cell cancers**
  - *Products: CleanCap and N-1 methylpseudouridine-triphosphate*



The customers' first choice since the beginning of their journey

Catalyzing the Customer Journey to Enable the Miracles of Science

- **Customer B: Developing personalized cancer vaccine**
  - *Product: GMP CleanCap mRNA manufacturing*



The customers' first choice since the beginning of their journey

Biologics Safety Testing: Continued Innovation

MockV® RVLP Kit announced late 2022

Strong Market Uptake by Major BioPharma and CDMOs

Closely watching International Conference on Harmonization Guideline

PG13 HCP ELISA kit launched in March 2023

Organizational Updates

Leadership

Drew Burch
Executive Vice President,
Nucleic Acid Production

ThermoFisher SCIENTIFIC BARCLAYS MERRILL A BANK OF AMERICA COMPANY

Integration

AlphaZyme

Premier provider of industrial-scale molecular biology enzymes

Inorganic Opportunities

Remain active in pursuing inorganic opportunities and expanding our international footprint

Committed to expanding our reach as a key specialized raw materials supplier

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2022 ESG Report

maravai LifeSciences

Environmental
Social & Governance

Vision

We envision a world where scientists are limited only by the boundaries of their imaginations - and where we expand those boundaries for every vaccine, therapeutic and diagnostic company on the planet.

Mission

To empower our customers to transform ideas into novel drug vaccines, therapies and diagnostics, from discovery to delivery.

Together, we enable the miracles of science.

Values

- Connected - believing in people, trust and collaboration.
- Open - embracing ideas and perspectives for better outcomes.
- Driven - finding a better way, always.
- Empowered - valuing integrity and accountability in everything we do.

Visit our website:

https://investors.maravai.com/esg

Q1 2023

Financial Results

Kevin Herde
Chief Financial Officer

Financial Overview

Q1 REVENUE

$79 M

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

- GAAP Net Loss of **$1.3 M**[4]
- Adjusted EBITDA of **$24 M**[5]
- EBITDA Margin of **30%**

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 30
4. GAAP net loss prior to amounts attributable to non-controlling interests
5. Adjusted EBITDA reconciliation provided on pages 29-31

Balance Sheet Highlights

CASH
$628 M

LONG-TERM DEBT
$537 M

1.1X
GROSS DEBT/ TTM ADJUSTED EBITDA[1]

-0.2X
NET DEBT/ TTM ADJUSTED EBITDA[1]

Adjusted Free Cash Flow = $23 M in Q1 2023
(Adjusted EBITDA less Capital Expenditures)

1. Using trailing twelve months Adjusted EBITDA of $475 M

Q1 Business Segment Financials

Nucleic Acid Production ($M)

- **78%** of total Maravai revenue
- **$28 M** of Adjusted EBITDA[1]
- CleanCap® from COVID-19 = **$16 M**

Biologics Safety Testing ($M)

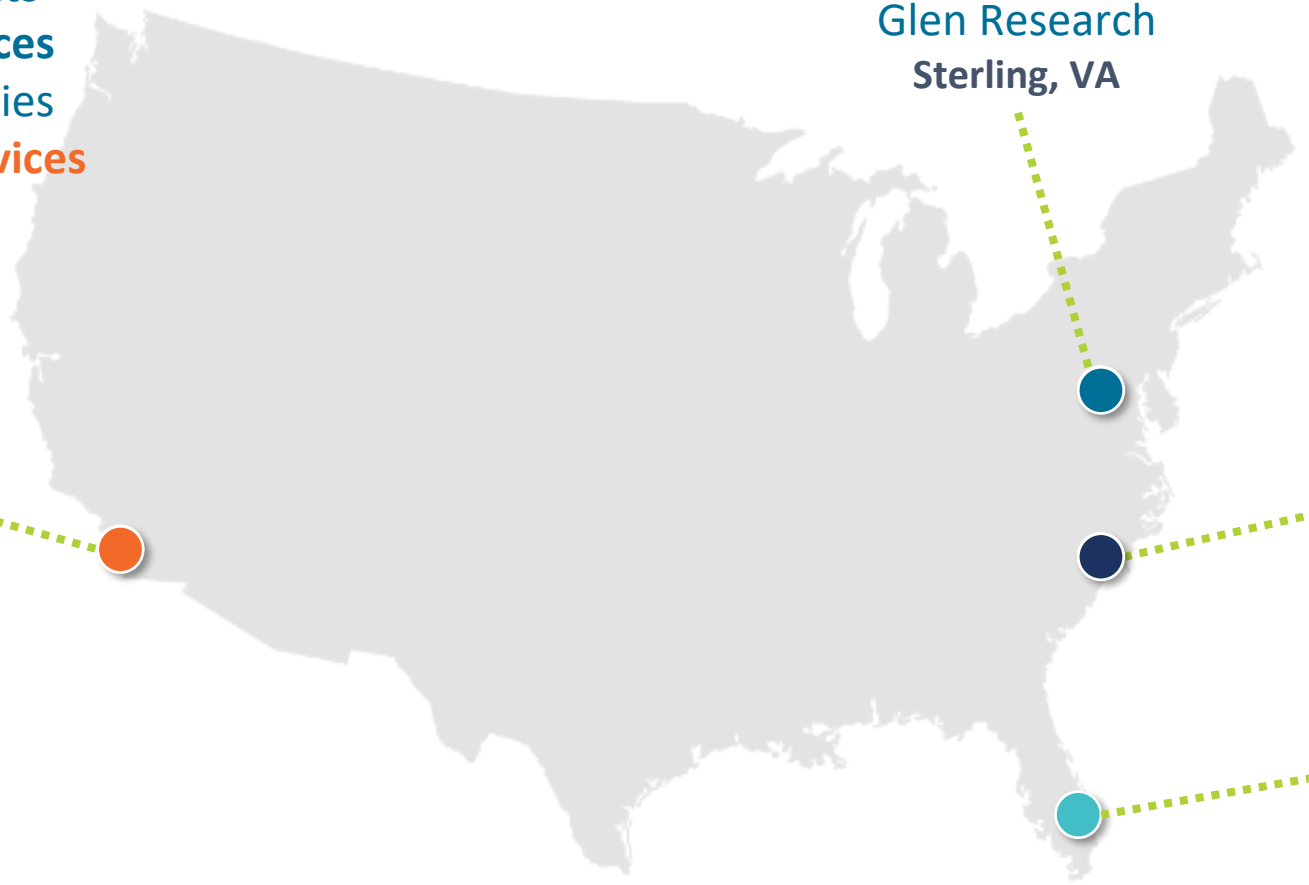
- **22%** of total Maravai revenue
- **$14 M** of Adjusted EBITDA[1]

1. Reconciliation provided on page 29-31

maravai LifeSciences

Expanded facility footprint to offer unique capabilities to customers

Nucleic Acid Products
& Nucleic Acid Services
TriLink BioTechnologies
+ Maravai Shared Services
Wateridge
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

2023 Guidance

REVENUE
$400 to $440
million

CleanCap® COVID-19 REVENUE
$100
million

ADJUSTED EPS[1]
$0.27 to $0.33
per share

ADJUSTED EBITDA[1]
$155 to $175
million

Guidance reflects base business revenues in the range of $300 M to $340 M[2]

1. Reconciliations provided on page 29-31
2. Base business – total Maravai business without CleanCap® COVID-19 vaccine related revenue

Other 2023 Model Assumptions

- Interest expense, net of interest income, between $18 million and $22 million;
- Depreciation and amortization between $38 million and $42 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%

Q1 2023

Closing Commentary

Carl Hull
Chairman of the Board and
Interim Chief Executive Officer

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

- Playing in the right target markets with strong leadership positions and exceptional opportunities for base business growth
- Continued innovation in mRNA
- Building our product portfolio in high-value areas through organic and inorganic investments

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

	Three Months Ended March 31,	
	2023	2022
Net (loss) income	$ (1,348)	$ 146,860
Add:		
Amortization	6,765	5,527
Depreciation	2,080	1,855
Interest expense	11,833	2,664
Interest income	(6,045)	—
Income tax expense	(3,175)	19,981
EBITDA	**10,110**	**176,887**
Acquisition integration costs [1]	2,464	4,779
Stock-based compensation [2]	5,987	3,627
Merger and acquisition related expenses [3]	3,291	1,188
Financing costs [4]	—	1,037
Tax Receivable Agreement liability adjustment [5]	1,436	(2,340)
Other [6]	510	1,814
Adjusted EBITDA	**$ 23,798**	**$ 186,992**

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 (loss) income before interest, taxes, depreciation and amortization and adjustments to exclude, 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) transaction costs incurred for debt refinancings; (v) non-cash expense incurred on loss on extinguishment of debt; (vi) loss or (income) recognized during the applicable period due to changes in the tax receivable agreement liability; (vii) severance payments; (viii) legal settlement amounts; and (ix) inventory step-up charges in connection with completed acquisitions. We define Adjusted Net (Loss) 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 (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 Income and Adjusted Fully Diluted Earnings Per Share

	Three Months Ended March 31,	
	2023	2022
Net (loss) income attributable to Maravai LifeSciences Holdings, Inc.	$ (67)	$ 66,862
Net (loss) income impact from pro forma conversion of Class B shares to Class A common shares	(1,281)	79,998
Adjustment to the provision for income tax [7]	306	(18,928)
Tax-effected net (loss) income	(1,042)	127,932
Acquisition integration costs [1]	2,464	4,779
Stock-based compensation [2]	5,987	3,627
Merger and acquisition related expenses [3]	3,291	1,188
Financing costs [4]	—	1,037
Tax Receivable Agreement liability adjustment [5]	1,436	(2,340)
Other [6]	510	1,814
Tax impact of adjustments [8]	(5,669)	(2,957)
Foreign-derived income cash tax benefit [9]	—	1,442
Net cash tax benefit retained from historical exchanges [10]	463	1,850
Adjusted net income	$ 7,440	$ 138,372
Diluted weighted average shares of Class A common stock outstanding	251,904	255,288
Adjusted net income	$ 7,440	$ 138,372
Adjusted fully diluted EPS	$ 0.03	$ 0.54

These non-GAAP measures are supplemental measures of operating performance that is 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.

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, help 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 them 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 (loss) 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 incremental costs incurred to execute and integrate completed acquisitions, and retention payments in connection with these acquisitions.
2) Refers to non-cash expense associated with stock-based compensation.
3) Refers to diligence, legal, accounting, tax and consulting fees incurred associated with acquisitions that were pursued but not consummated.
4) Refers to transaction costs related to the refinancing of our long-term debt that are not capitalizable.
5) Refers to the adjustment of our Tax Receivable Agreement liability primarily due to changes in our estimated state apportionment and the corresponding change of our estimated state tax rate.
6) For the three months ended March 31, 2023, refers to severance payments, legal settlement amounts, inventory step-up charges in connection with the acquisition of Alphazyme, LLC, and other non-recurring costs. For the three months ended March 31, 2022, refers to the loss recognized during the period associated with certain working capital and other adjustments for the sale of Vector Laboratories, Inc., which was completed in September 2021, and the loss incurred on extinguishment of debt.
7) Represents additional corporate income taxes at assumed effective tax rates of 23.9% and 23.7% for the three months ended March 31, 2023 and 2022, respectively, 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.
8) 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 assumed effective tax rates of 23.9% and 23.7% for the three months ended March 31, 2023 and 2022, respectively.
9) Represents income tax benefits at Maravai LifeSciences Holdings, Inc. related to the income tax treatment of income derived from sales to foreign-domiciled customers.
10) Represents 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.