

NASDAQ: MRVI

Investor Presentation

August 2026



Forward Looking Statements

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 (i) our financial guidance for 2026; (ii) our near-term outlook and long-term strategy; (iii) the strength and continued expansion of our opportunity funnel; (iv) the stability, repeatability and margins associated with Cygnus' revenue; (v) our liquidity and financial flexibility; (vi) customer adoption of our ModTail™ product; (vii) the timeline and expected benefits from new product and services offerings, including, without limitation, GMP-grade ModTail; (viii) the significance of revenue from Cygnus' Mass Spec analytical services; (ix) our ability to obtain, maintain and enforce intellectual property protection across our product portfolio; (x) the benefits of our restructuring; (xi) the benefits of customer engagement efforts and go-to-market approach; (xii) the scalability of our operating model and our ability to support increased revenue without significant increased fixed costs; (xiii) the timeline and expected benefits from new product and services offerings; (xiv) the demand for GMP materials as customer programs advance; (xv) continued innovation-associated benefits, (xvi) additional GMP product launches and their influence on the number of products purchase per customer; (xvii) growth derived from commercial launches from our current non-COVID clinical pipeline; (xviii) revenue growth for TriLink (including its mRNA, CDMO and Specialty Chemistry market categories) and Cygnus; (xix) our earnings profile; (xx) continued growth, margin expansion, and cash generation in 2026 and beyond; (xxi) demand for GMP and Discovery mRNA consumables and other higher-margin products and services and their effect on revenue growth and profitability; and (xxii) gross margin expansion.

Forward-looking statements are identified by words like "believe," "expect," "see," "project," "may," "will," "should," "seek," "anticipate," "could," "estimate," "forecast," "intend," "plan," "target," "guidance," "outlook," "position," "positioned," "potential," "confident," "continue" 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. 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 are set forth in the Appendix to this presentation, and in 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 and Quarterly Reports on Form 10-Q, as well as other documents Maravai files with the Securities and Exchange Commission.

Any forward-looking statements made in this presentation are based only on information currently available to management and speak only as of the date on which they are made. Maravai undertakes 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.

Use of Non-GAAP Financial Measures

This presentation presents certain "non-GAAP Measures" as defined by the rules of the Securities and Exchange Commission (the "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 include Adjusted EBITDA, Adjusted Net Income (Loss), Adjusted Fully Diluted EPS and Adjusted Gross Margin, each as defined in the Appendix. Management believes these measures provide additional information regarding the Company's performance and are useful to investors in evaluating operating performance compared to that of other companies in our industry, and in assessing 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, may vary from measures used by other companies, 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 GAAP measure. **Definitions of, and reconciliations of each historical non-GAAP Measure to its most directly comparable GAAP measure, are provided in the Appendix.** As it relates to forward-looking Adjusted EBITDA, Maravai cannot provide guidance for the most directly comparable GAAP measure or a reconciliation of this non-GAAP financial measure because it is unable to provide a meaningful or accurate calculation or estimation of certain significant reconciling items without unreasonable effort.

Maravai LifeSciences Overview

Enabling innovation in
mRNA, gene editing,
cell and gene therapy,
vaccines and biologics
drug manufacturing



TriLink

Highly modified nucleic acids, enzymes and related products and services supporting vaccines, therapeutics, gene editing, and cell and gene therapies from discovery to commercialization.



Diversified Genetic Medicine Platform



mRNA: Proprietary novel mRNA technologies CleanCap® and ModTail™ with robust R&D and clinical pipeline



CDMO Services provide comprehensive support from Discovery to late-stage clinical development



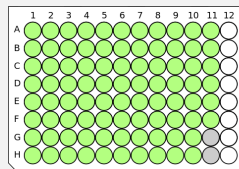
Specialty Chemistry: oligonucleotide synthesis labeling and modification business, oligos, NTPs, and related reagents

Cygnus

Critical assays and analytical services for detecting impurities during biotherapeutic process development and commercial manufacturing.



**Broad adoption across
novel monoclonal
antibodies, biosimilars,
recombinant vaccines**



**Host cell protein (HCP) assay portfolio including
Mass Spectrometry based assays**



**Contract services, MockV[®] viral clearance kits and
custom assays**

Cygnus HCP kits used in 29 out of 29 commercialized CAR-T cell and gene therapies

96% of top Biopharma R&D spenders are Maravai customers

Top 25 R&D spenders¹



Source: Drug, Discovery & Development, April 30, 2025

Proven leadership team with significant turn-around experience



Bernd Brust

Chief Executive Officer and
Board Member

antylia Qualicaps life GE Medical Systems Augmedics NUVASIVE life GE Healthcare



Raj Asarpota

Executive Vice President and
Chief Financial Officer



Chanfeng Zhao, PhD

Senior Vice President and
Chief Scientific Officer

MyChem illumina

● = New to company or
promoted to new role
since August 2025
Corporate Realignment



Christine Dolan

Executive Vice President and General
Manager, Cygnus Technologies

Catalent GE Healthcare BERKELEY LIGHTS Amersham Health



Kurt Oreshack

Executive Vice President,
Secretary and General Counsel

GUNDERSON DETTMER HUMAN LONGEVITY



Elie Chaaya

Senior Vice President,
TriLink Global Operations

abbvie Schering-Plough MERCK

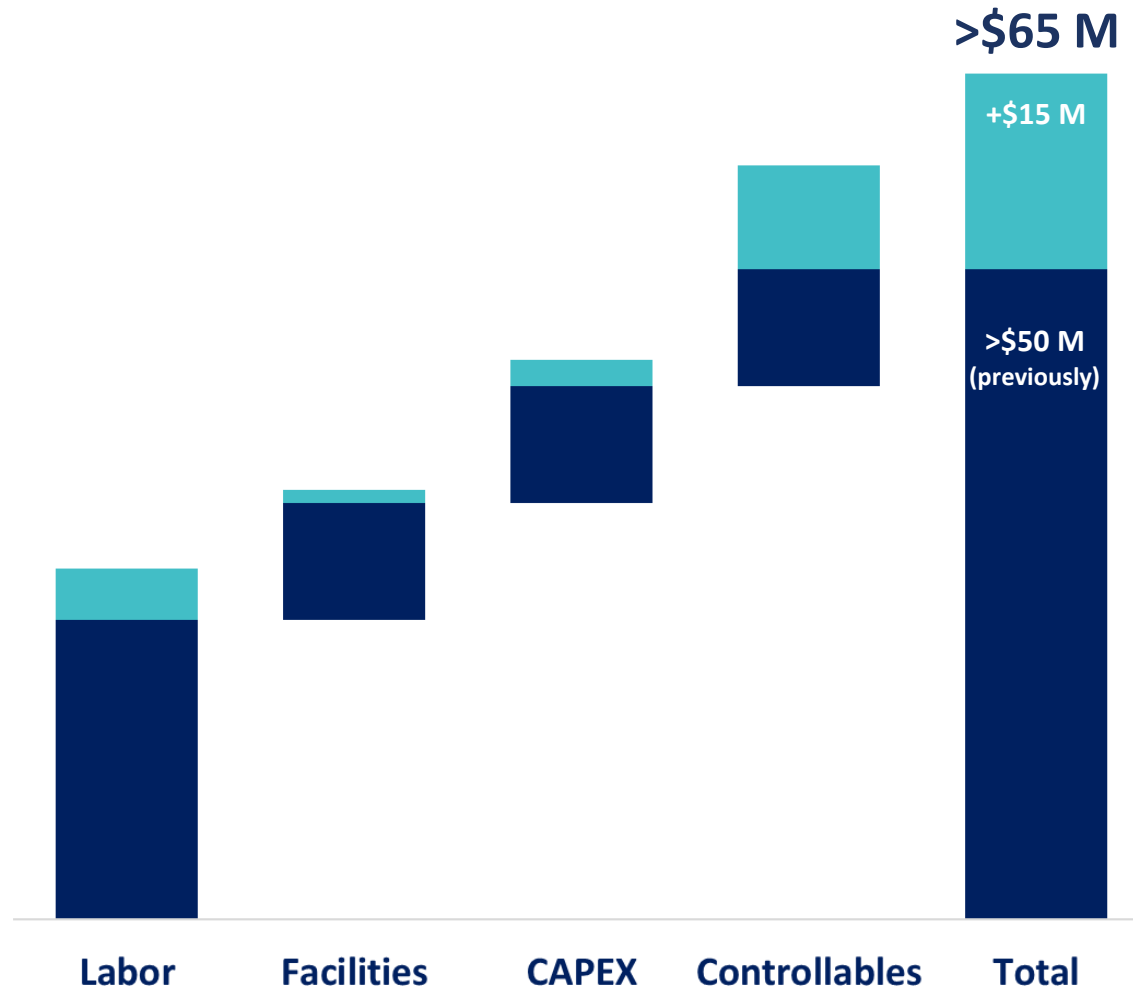


Chad Decker

Senior Vice President, Sales,
TriLink and Alphazyme

TWINSTRAND QIAGEN ThermoFisher Scientific

Stabilization post organizational changes achieved



- >\$65M costs removed, cost reduction program exceeded initial \$50M target
- Return to positive adjusted EBITDA¹, 1H'26 saw \$50.0 M improvement over 1H'25
- 1H base revenue² +9% YoY; TriLink base up 13%

1. Reconciliation provided in the appendix

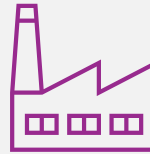
2. Revenue excluding \$14.3 M for COVID GMP CleanCap

Executing on our three strategic priorities



Commercial Execution

- Deeper engagement with biopharma customers
- Expanding e-commerce and mRNABuilder platform
- Expanding our customer base and share per customer through a broader portfolio of products and services



Operational Excellence

- Centralized operations, clearer ownership and accountability
- Implemented additional automation to improve efficiencies
- Structural, scalable improvements



R&D Focus

- Prioritizing highest return opportunities at TriLink and Cygnus
- Robust pipeline of new products for 2026
- Expanding GMP product portfolio

1H'2026 financial highlights

1H REVENUE
\$117.3 M
+24%

1H ADJUSTED
GROSS MARGIN²
62.5%

1H ADJUSTED
EBITDA²
\$29.0 M

Base revenue growth of 9% YoY¹

1H Revenue Highlights

- **TriLink** base revenue¹ growth +13% YoY driven by GMP consumables and Discovery
- **Cygnus** +2% YoY; five consecutive quarters of growth

1. Revenue excluding \$14.3 M for COVID GMP CleanCap in Q1'26

2. Reconciliation provided in appendix

From COVID-Dependent to Streamlined Growth Platform

Key milestones in Maravai's transformation — new management, decisive cost alignment, and return to positive Adjusted EBITDA

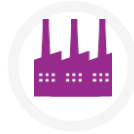


Positioning Maravai for Long-Term, Sustainable, Profitable Growth

Strategic Clarity Driving Improved Results



Leading supplier of critical solutions for life sciences from discovery to commercialization



Focus on commercial execution, operational excellence and innovation



Improving financial profile with strong growth and EBITDA margin expansion opportunities



Customers include 96% of top 25 global biopharmaceutical companies ranked by R&D spend



New management team with significant life sciences and proven turn-around experience

Thank you

ir@maravai.com

Appendix for forward-looking statements and non-GAAP measures

Forward-Looking Statements — Important Factors

Important factors that could cause actual results to differ materially from our forward-looking statements include, among others:

- Customer spending on and demand for TriLink and Cygnus products and services, and dependency on a limited number of customers for a high percentage of revenue.
- Significant fluctuation in operating results, which may cause them to fall below expectations or guidance.
- The extent and duration of high-volume CleanCap® revenue for commercial phase vaccine programs, which depends on factors outside our control.
- Shifts in U.S. federal trade and economic policy affecting us and our customers.
- Unintended consequences of our organizational changes and workforce reduction.
- Customer use of our products in new and still-developing modes of treatment, and the impact of adverse events, negative clinical outcomes, alternative therapies or regulatory scrutiny.
- Competition from substantially larger companies capable of rendering our products, services and technology obsolete.
- Failure of products or services to perform as expected or meet quality standards; technology reliability; product liability; market acceptance; and more onerous future FDA or other regulation.
- Reliance on a limited number of, and in some cases sole, suppliers for raw materials, and inability to transition to alternatives.
- Obtaining, maintaining and protecting intellectual property worldwide; third-party infringement allegations; and in-license compliance.
- Cyber-attack or security breach, and protection of proprietary information.
- Our indebtedness, ability to raise capital on favorable terms, cash flow available to service debt, and credit agreement restrictions.
- Impairment of goodwill and intangible assets; changes in effective tax rates or adverse tax examination outcomes.
- Ability to maintain effective internal control over financial reporting.
- GTCR-affiliated entities' control of a majority of our voting power, related conflicts of interest, and our Nasdaq "controlled company" status.
- Other factors discussed under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Maravai's most recent Form 10-K and Forms 10-Q and other SEC filings.

Non-GAAP reconciliations

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, Adjusted Net Income (Loss), Adjusted fully diluted Earnings Per Share (EPS), and Adjusted Gross Margin.

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 from period to period. Maravai defines Adjusted Net Income (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 Income (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. Maravai defines Adjusted Gross Margin as gross margin before adjustments described above.

Adjusted EBITDA, Adjusted Net Income (Loss), Adjusted fully diluted EPS and Adjusted Gross Margin are supplemental measures of operating performance. These non-GAAP measures are not prepared in accordance with GAAP and do not represent, and should not be considered as, an alternative to net loss or fully diluted EPS, respectively, 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.

Net Loss to Adjusted EBITDA (non-GAAP) (in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	\$ (21,631)	\$ (69,837)	\$ (28,008)	\$ (122,690)
Add:				
Amortization	6,469	7,200	12,941	14,230
Depreciation	5,313	5,957	10,213	11,650
Interest expense	4,809	6,815	10,558	13,593
Interest income	(1,159)	(3,030)	(3,032)	(6,255)
Income tax benefit	(171)	(4,288)	(322)	(4,126)
EBITDA	(6,370)	(57,183)	2,350	(93,598)
Acquisition integration costs ⁽¹⁾	218	831	449	1,598
Stock-based compensation ⁽²⁾	10,205	6,789	16,948	17,192
Merger and acquisition related expenses ⁽³⁾	—	92	—	1,270
Loss on extinguishment of debt	3,011	—	3,413	—
Acquisition related tax adjustment ⁽⁴⁾	—	4,153	—	4,082
Executive leadership transition costs ⁽⁵⁾	—	2,007	—	2,007
Goodwill impairment ⁽⁶⁾	—	30,449	—	42,884
Property and equipment impairment ⁽⁷⁾	—	1,052	—	1,052
Restructuring costs ⁽⁸⁾	(33)	—	3,077	—
Other ⁽⁹⁾	1,643	1,400	2,764	2,554
Adjusted EBITDA (non-GAAP)	\$ 8,674	\$ (10,410)	\$ 29,001	\$ (20,959)

Net Loss attributable to Adjusted Net Loss (non-GAAP) and Adjusted Fully Diluted Loss Per Share (non-GAAP)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss attributable to Maravai LifeSciences Holdings, Inc.	\$ (12,416)	\$ (39,591)	\$ (16,149)	\$ (69,536)
Net loss impact from pro forma conversion of Class B shares to Class A common shares	(9,215)	(30,246)	(11,859)	(53,154)
Adjustment to the provision for income tax ⁽¹⁰⁾	2,255	7,204	2,902	12,660
Tax-effected net loss	(19,376)	(62,633)	(25,106)	(110,030)
Acquisition integration costs ⁽¹⁾	218	831	449	1,598
Stock-based compensation ⁽²⁾	10,205	6,789	16,948	17,192
Merger and acquisition related expenses ⁽³⁾	—	92	—	1,270
Loss on extinguishment of debt	3,011	—	3,413	—
Acquisition related tax adjustment ⁽⁴⁾	—	4,153	—	4,082
Executive leadership transition costs ⁽⁵⁾	—	2,007	—	2,007
Goodwill impairment ⁽⁶⁾	—	30,449	—	42,884
Property and equipment impairment ⁽⁷⁾	—	1,052	—	1,052
Restructuring costs ⁽⁸⁾	(33)	—	3,077	—
Other ⁽⁹⁾	1,643	1,400	2,764	2,554
Tax impact of adjustments ⁽¹¹⁾	(773)	(4,977)	(2,813)	(3,882)
Adjusted net loss (non-GAAP)	\$ (5,105)	\$ (20,837)	\$ (1,268)	\$ (41,273)
Diluted weighted average shares of Class A common stock outstanding (non-GAAP)	267,400	255,340	266,359	255,401
Adjusted loss (non-GAAP)	\$ (5,105)	\$ (20,837)	\$ (1,268)	\$ (41,273)
Adjusted fully diluted loss per share (non-GAAP)	\$ (0.02)	\$ (0.08)	\$ 0.00	\$ (0.16)

Explanatory Notes to Reconciliations

- (1) 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 Alphazyme, which was completed in January 2023. These retention payments were from the Company's agreement executed in connection with its acquisition of Alphazyme and provided incremental financial incentives, over and above recurring compensation, to ensure the employees of Alphazyme remained present and participated in integration of the acquired business during the integration and knowledge transfer period. 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 continued to be employed by the Company. The Company recognized compensation expense related to these payments in the post-acquisition period ratably over the service period, with certain costs capitalized into inventory. Retention payment expenses were \$0.8 million and \$1.4 million for the three and six months ended June 30, 2025, respectively. Retention expenses for Alphazyme concluded in the fourth quarter of 2025, and following the payments in the fourth quarter of 2025, there were no further retention expenses payable for Alphazyme. There are no further cash-based retention payments planned as of June 30, 2026. The remaining expenses incurred reflect the impact to cost of revenue for the retention bonuses previously capitalized into inventory as the inventory is sold.
- (2) Refers to non-cash expense associated with stock-based compensation.
- (3) Refers to diligence, legal, accounting, tax and consulting fees incurred in connection with acquisitions that were pursued but not consummated.
- (4) Refers to non-cash expense associated with adjustments to the indemnification asset recorded in connection with the acquisition of MyChem.
- (5) 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 primarily related to forfeited stock awards in connection with the Executive Leadership Transition is included on the stock-based compensation line item.
- (6) Refers to goodwill impairment recorded for our TriLink segment.
- (7) Refers to non-cash charges to write-down surplus laboratory equipment to estimated fair value, less costs to sell.
- (8) Refers to restructuring costs (benefit) associated with the 2025 Corporate Realignment Plan. For the six months ended June 30, 2026, stock-based compensation expense of (\$0.2 million) related to forfeited stock awards is included in the stock-based compensation line item.
- (9) For the three and six months ended June 30, 2026 and for the three and six months ended June 30, 2025, refers to severance expense, inventory step-up charges in connection with the acquisition of Alphazyme, non-recurring legal costs, change in the estimated fair value of contingent consideration related to completed acquisitions, and other nonrecurring costs that are deemed to be outside of the ordinary course of business.
- (10) 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.
- (11) 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.

Reconciliation of Gross Profit (GAAP) to Adjusted Gross Margin (non-GAAP) (in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of revenue (GAAP)	\$ 30,792	\$ 39,629	\$ 62,928	\$ 78,754
Adjustments to cost of revenue (GAAP):				
Amortization	(5,870)	(6,580)	(11,743)	(12,982)
Depreciation	(2,548)	(2,533)	(4,649)	(4,866)
Acquisition integration costs	(144)	(268)	(255)	(547)
Stock-based compensation	(1,011)	(1,847)	(1,925)	(3,889)
Other	(76)	(977)	(349)	(1,419)
Adjusted cost of revenue (non-GAAP)	<u>\$ 21,143</u>	<u>\$ 27,424</u>	<u>\$ 44,007</u>	<u>\$ 55,051</u>
Gross profit (GAAP)	\$ 20,650	\$ 7,768	\$ 54,351	\$ 15,493
Adjusted gross profit (non-GAAP)	\$ 30,299	\$ 19,973	\$ 73,272	\$ 39,196
Gross margin (GAAP)	40.1 %	16.4 %	46.3 %	16.4 %
Adjusted gross margin (non-GAAP)	58.9 %	42.1 %	62.5 %	41.6 %