NASDAQ: MRVI

Investor Presentation

Jefferies Healthcare Conference

November 16, 2023

maravai LifeSciences

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 updated financial guidance for 2023; our ability to achieve base business growth and meaningful EBITDA margins; our ability to support later stage clinical and commercial programs; our ability to serve and position in certain high-growth end markets; the significance, benefits and prudence of labor and discretionary cost reductions; projections regarding the worldwide mRNA, cell and gene therapy pipeline; our ability to scale with our customers; base Nucleic Acid Production business customer base growth; potential organic and inorganic investments; and growth opportunities, 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 and are not guarantees of the timing or nature of our future operating or financial performance or other events. 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 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.

History of Maravai LifeSciences

March 2014
Formed Maravai LifeSciences with GTCR
Headquartered in San Diego, CA

April 2016
First acquisition Vector Laboratories
Burlingame, CA

October 2016
Acquired Cygnus Technologies
Southport, NC

September 2016
Acquired TriLink Biotechnologies
San Diego, CA

March 2020
Acquired MockV Solutions

December 2017
Acquired Glen Research
Sterling, VA

September 2021
Divested Vector Laboratories
Burlingame, CA

November 2020
Maravai LifeSciences IPO
"MRVI"

January 2023
Acquired Alphazyme
Jupiter, FL

January 2022
Acquired MyChem
San Diego, CA

Investment attributes

Enabling scientists with technologies to bring the miracles of science to life

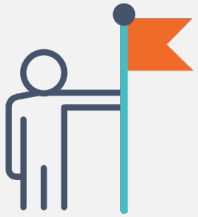
- Leading supplier of critical solutions for life sciences from discovery to commercialization
- Significant investments in infrastructure – focused on operational excellence and mindful of ESG considerations
- Customers include 96% of top 25 global biopharmaceutical companies ranked by R&D spend
- Large, high-growth end markets
- Attractive financial profile with long-term strong base business growth and meaningful EBITDA margins
- Proven management team with significant life sciences experience

Pillars of our strategy

Own the **front end of the funnel** and win in discovery

Be the **customer's first choice**

Leverage world class **employee base of industry experts**

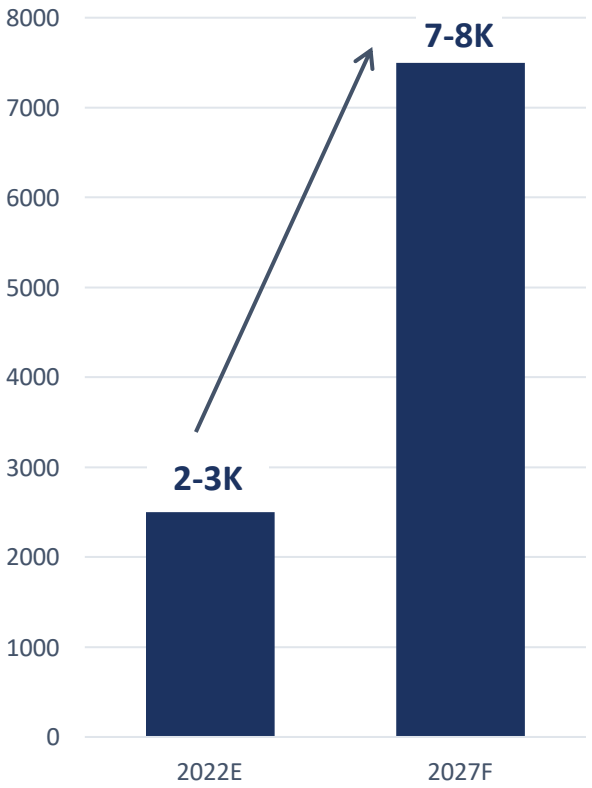


Deliver **industry leading technology and IP**

Capitalize on entrepreneurial spirit with focus on speed and agility

Our solutions are well positioned to address and capture attractive opportunities

Worldwide mRNA, Cell & Gene Therapy Pipeline[1]



Infectious disease vaccines

Validate mRNA as a breakthrough therapeutic modality

mRNA therapeutic

Assets in development expected to grow 4x from 2022-2027[2]

Expanding MS services

Implement absolute quantification of problematic HCPs by MS-MRM

Cell & gene therapy

FDA expects more than 200 INDs/year & 10-20 approvals/year starting 2025

Cygnus kits are used in all approved CAR-T CGT products

CleanCap® & small molecules

Are included across growing mRNA customer base

MockV expansion

MockV Viral Clearance product and services adoption and regulatory positioning

1. L.E.K. I.P., research and analysis, Pharmaprojects, FDA
2. Alliance for Regenerative Medicine

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Maravai grew at an exceptional rate during the pandemic

- **Scaled manufacturing** to meet extraordinary demand
- Developed **GMP capabilities** and built **four new facilities**
- CleanCap® analogs used successfully for **human trials** and in **regulatory accepted vaccines**
- Increased **R&D** and added **commercial capabilities** to connect customers with new offerings
- Acquired **MyChem** and **Alphazyme**

Wateridge

Nucleic Acid Production

Flanders 1 & 2

Nucleic Acid Production

Nucleic Acid Production

Leland

Biologics Safety Testing

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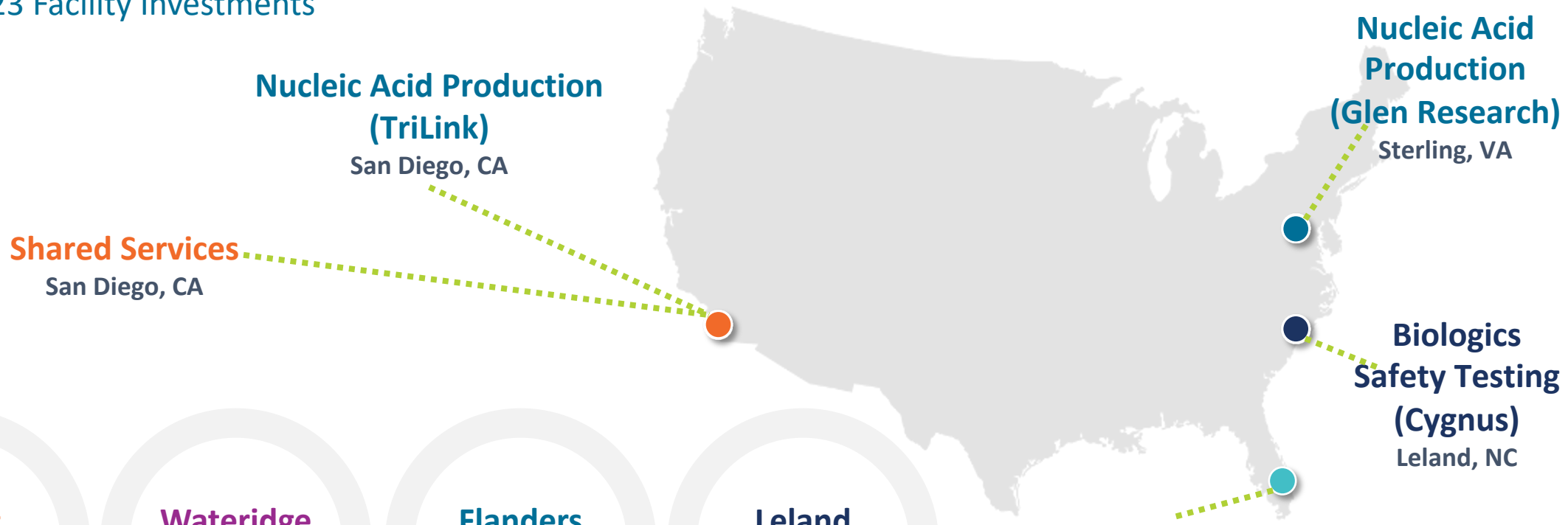
Expanding our facility footprint to support mid and long-term growth plans

2022/2023 Facility Investments



Pacific Center

Office and Analytical Sciences Center of Excellence

Wateridge Facility

mRNA technologies and manufacturing

Flanders Facilities

Innovation and oligo & chemistry

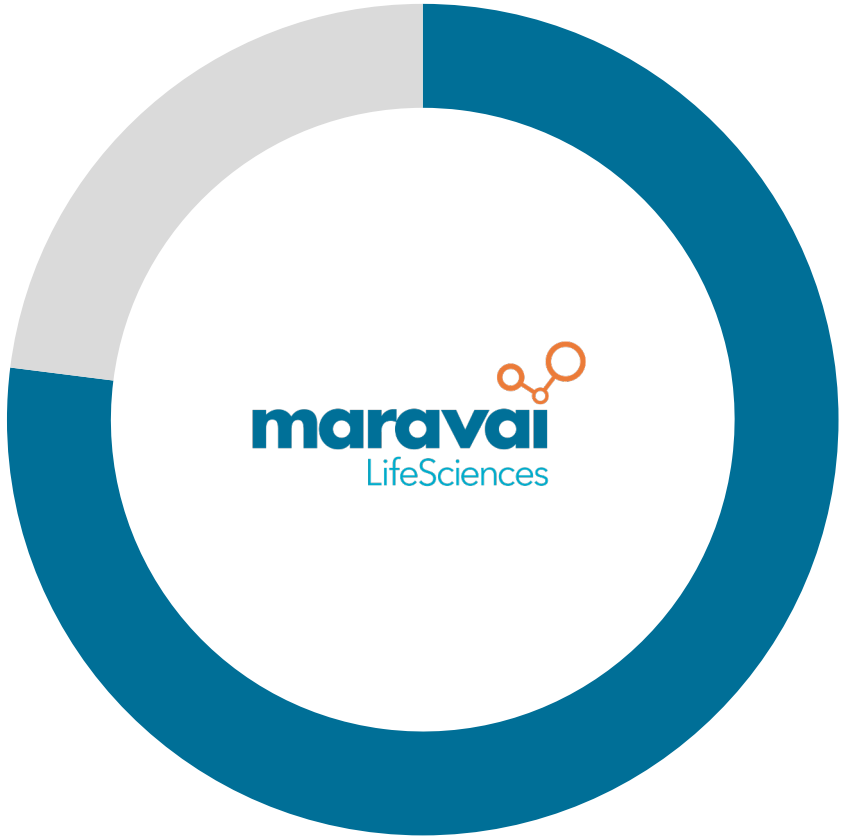
Leland Facility

HCP detection kit production and Mass Spectrometry services

Nucleic Acid Production Segment

Highly modified nucleic acids and enzymes for research, therapeutic and vaccine programs

- Specialty in complex nucleic acid synthesis
- Meeting growing customer need for outsourced research-grade to GMP-grade components
- Extensive catalog of nucleic acid building blocks
- New product innovation:
  - CleanCap® M6, most robust cap analog
  - N1-Methyl-Pseudouridine-5'-Triphosphate, critical raw material for mRNA therapeutics
- Alphazyme acquisition adds critical enzyme manufacturing capabilities



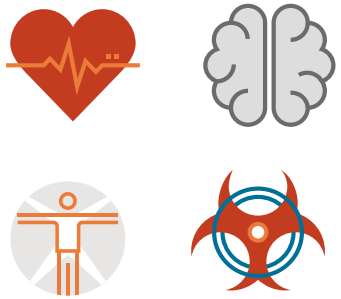
Nucleic Acid Production (77%)[1]

1. Percentages represent share of total revenue for Q3 2023 ended September 30, 2023

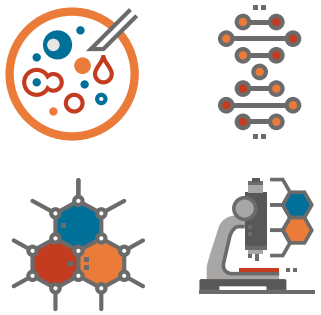
CleanCap® utilization in RNA therapeutic programs beyond COVID-19 vaccines

Broad & Growing mRNA Therapeutic Pipelines

Broad Diversity of Disease States



Multiple Therapeutic Modalities



100-500x more material per dose than the COVID-19 vaccines

Outlook[1]

Ongoing interest in developing mRNA vaccines outside of COVID-19: flu, flu+COVID-19, malaria, HIV, Zika, Ebola, shingles, Lyme disease

Therapeutics for: cancer, cystic fibrosis, protein replacement, cardiovascular, metabolic disorders

Expect continued growth in RNA pipeline[2]

1. January data pulls of AdisInsights and EvaluatePharma, and September Nature Reviews Drug Discovery paper
2. Alliance for Regenerative Medicine

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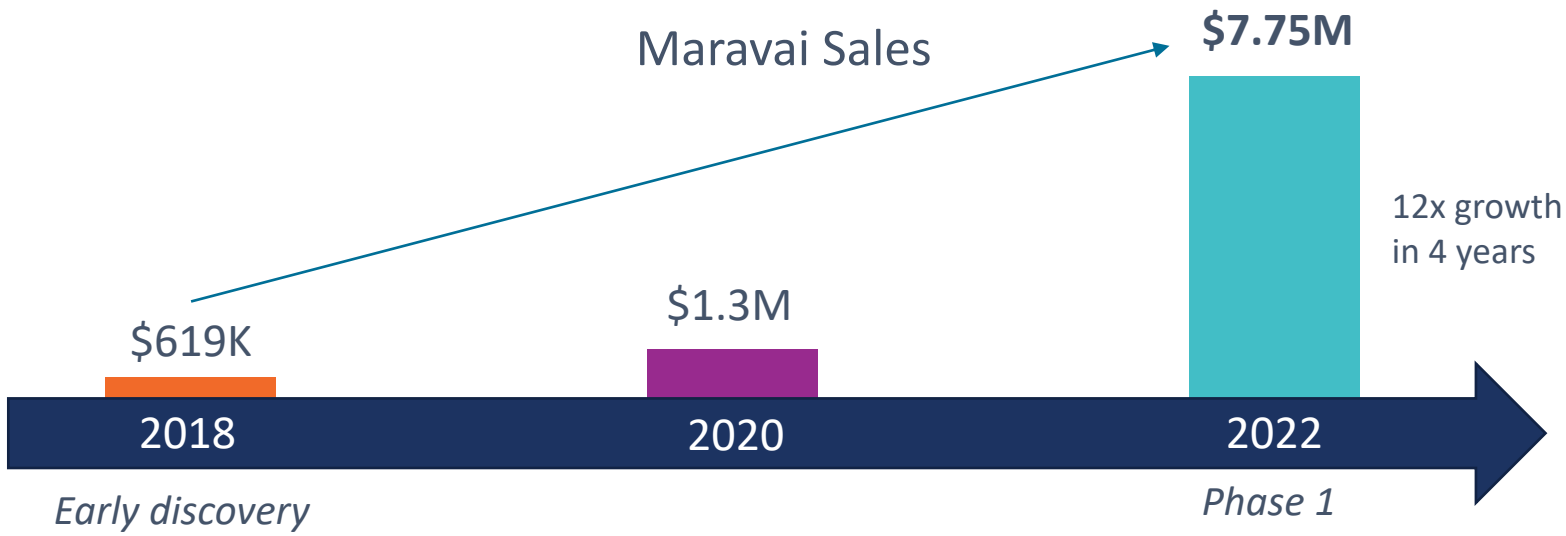
Catalyzing the Customer Journey

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

> Customer A: Developing precision medicines for genetic diseases and T-cell cancers

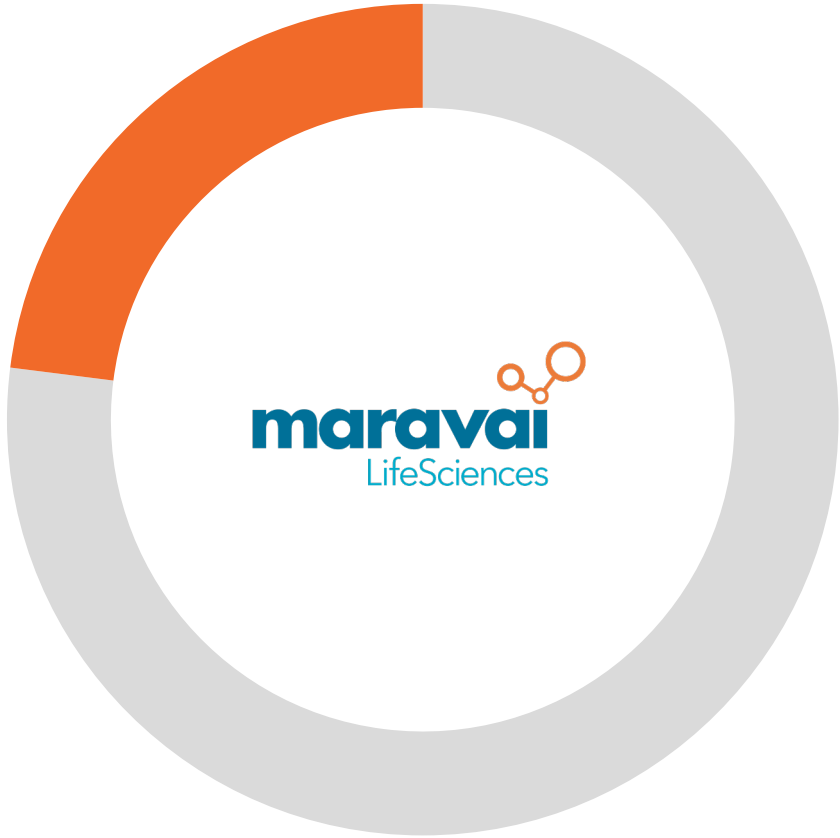


The customers' first choice since the beginning of their journey

Biologics Safety Testing Segment

Critical for process impurity detection and quantification

- Broad applicability across biologic manufacturing
- Driven by growth demand for cell and gene therapy production
- Loyal bioprocessing customer base
- Custom analytical method and assay development programs
- Orthogonal expansion into Mass Spec for bioprocess design
- HCP kits used in 17 out of 17 commercialized CAR-T cell and gene therapies plus the first-ever CAR-T approval in China

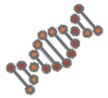
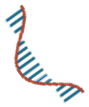


Biologics Safety Testing (23%)[1]

1. Percentages represent share of total revenue for Q3 2023 ended September 30, 2023

Biologics Safety Testing

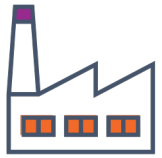
- Process impurity testing is essential for all biologic drug manufacturing
- Cygnus Technologies® kits
  - 24 expression systems with 29 different kits
  - 24 different process impurities with 51 different kits

Protein Therapies		Cell and Gene Therapies		Vaccines	
 **Antibodies**	• Mammalian • Microbial	 **Cell Therapy**	• Mammalian	 **Vaccines**	• Mammalian • Insect • Microbial
 **Other Proteins**	• Mammalian • Microbial	 **Gene Therapy**	• Human • Insect with baculovirus		
		 **Nucleic Acids**	• Microbial • Transcribed		

Comprehensive strategy positions us well to capture market opportunities

01 

Invest in innovation

02 

Leverage manufacturing scale

03 

Scale commercial organization

04 

Inorganic growth opportunities

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Balance sheet highlights and cost re-alignment

CASH*
$580 M

LONG-TERM GROSS DEBT*
$534 M

NET DEBT*
($45 M)

2024 ANNUALIZED COST SAVINGS TARGET OF AT LEAST
$30 M

Adjusted Free Cash Flow = $5 M (YTD through Q3 2023)
(Adjusted EBITDA less Capital Expenditures)

* As of September 30, 2023

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Positioned to deliver on our long-term objectives

Operating in attractive markets:

- Pipeline progression for mRNA, gene editing, cell and gene therapies and biologics
- Increased clinical success driven by chemistry and delivery innovations
- Demand for GMP quality inputs

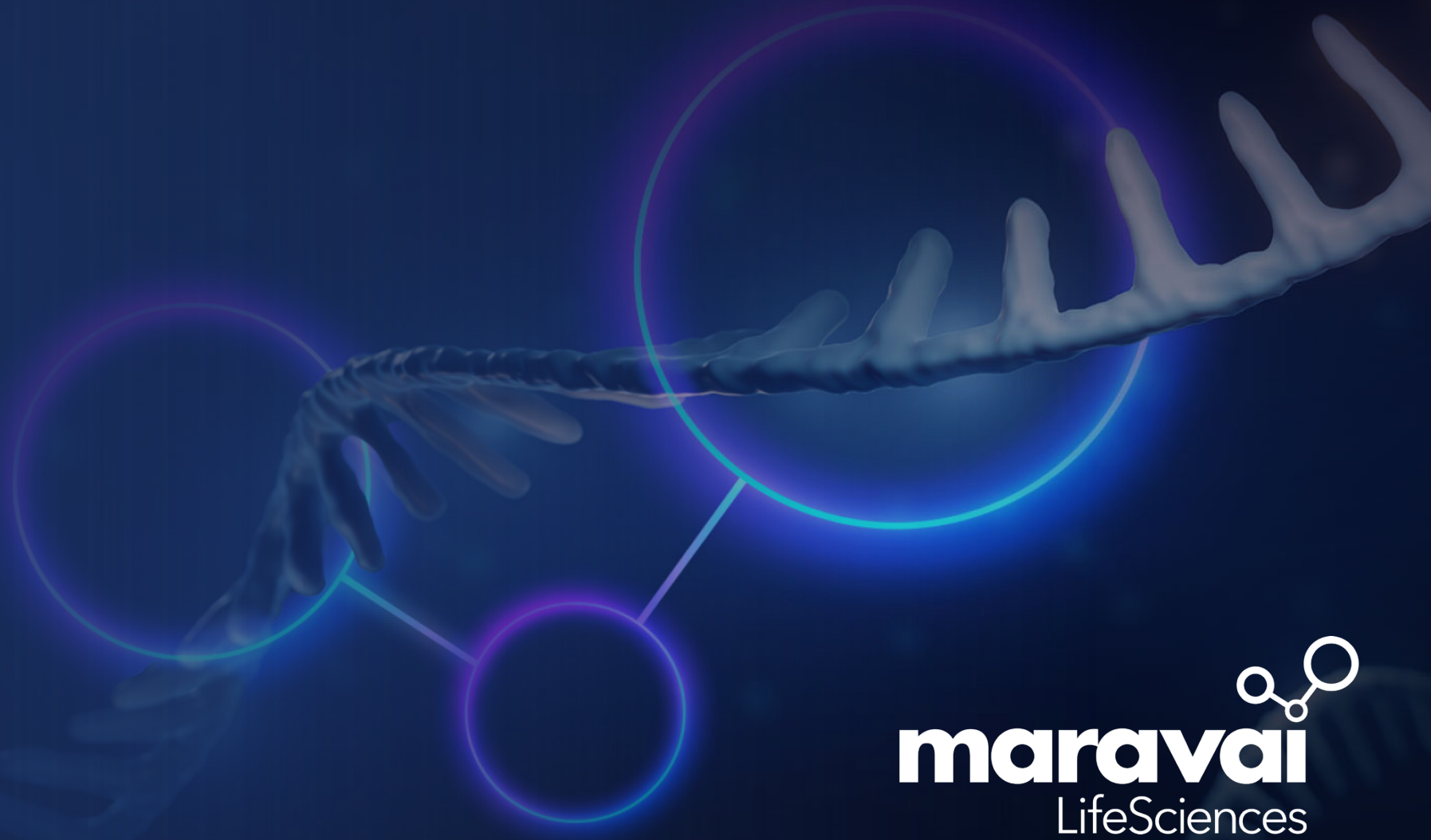
Driving future revenue growth targets:

- Leveraging established capabilities
- Innovation and strengthening key differentiators
- Using cash position to continue to pursue strategic acquisitions

Targeting margin expansion:

- Robust cost control and operational excellence
- Leveraging world-class facility cost structure

Thank you



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LifeSciences

Non-GAAP Reconciliations

Non-GAAP reconciliations

Net (Loss) Income to Adjusted EBITDA				
In thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net (loss) income	$ (15,102)	$ 99,653	$ (28,393)	$ 403,234
Add:				
Amortization	6,870	6,254	20,487	18,033
Depreciation	4,071	1,857	8,966	5,604
Interest expense	11,637	3,136	30,492	10,234
Interest income	(7,432)	—	(20,268)	—
Income tax expense	(5,461)	14,110	(10,057)	52,362
EBITDA	**(5,417)**	**125,010**	**1,227**	**489,467**
Acquisition contingent consideration [1]	2,385	—	69	(7,800)
Acquisition integration costs [2]	3,268	2,760	9,198	10,642
Stock-based compensation [3]	9,987	4,740	25,246	12,675
Merger and acquisition related expenses [4]	46	—	3,708	1,195
Financing costs [5]	—	7	—	1,071
Acquisition related tax adjustment [6]	(77)	—	1,370	1,264
Tax Receivable Agreement liability adjustment [7]	1,007	—	2,342	(2,340)
Other [8]	701	—	1,615	1,814
Adjusted EBITDA	**$ 11,900**	**$ 132,517**	**$ 44,775**	**$ 507,988**

This presentation contains financial measures that have not been calculated in accordance with accounting principles generally accepted in the U.S. (GAAP). These non-GAAP measures include: Adjusted EBITDA and Adjusted fully diluted Earnings Per Share (EPS).

Maravai defines Adjusted EBITDA as net (loss) income before interest, taxes, depreciation and amortization and adjustments to exclude, as applicable: (i) fair value adjustments to acquisition contingent consideration; (ii) incremental costs incurred to execute and integrate completed acquisitions, and associated retention payments; (iii) non-cash expenses related to share-based compensation; (iv) expenses incurred for acquisitions that were pursued but not consummated (including legal, accounting and professional consulting services); (v) transaction costs incurred for debt refinancings; (vi) non-cash expense incurred on loss on extinguishment of debt; (vii) loss or (income) recognized during the applicable period due to changes in the tax receivable agreement liability; (viii) severance payments; (ix) legal settlement amounts; and (x) inventory step-up charges in connection with completed acquisitions. Maravai defines Adjusted Net (Loss) Income as tax-effected earnings before the adjustments described above, and the tax effects of those adjustments. Maravai defines Adjusted Diluted EPS as Adjusted Net (Loss) Income divided by the diluted weighted average number of shares of Class A common stock outstanding for the applicable period, which assumes the proforma exchange of all outstanding units of Maravai Topco Holdings, LLC (paired with shares of Class B common stock) for shares of Class A common stock.

Non-GAAP reconciliations

Adjusted Net (Loss) Income and Adjusted Fully Diluted Earnings Per Share				
In thousands, except per share amounts	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net (loss) income attributable to Maravai LifeSciences Holdings, Inc.	$ (6,462)	$ 44,469	$ (13,070)	$ 182,571
Net (loss) income impact from pro forma conversion of Class B shares to Class A common shares	(8,640)	55,184	(15,323)	220,663
Adjustment to the provision for income tax [9]	2,074	(13,057)	3,670	(52,209)
Tax-effected net (loss) income	(13,028)	86,596	(24,723)	351,025
Acquisition contingent consideration [1]	2,385	—	69	(7,800)
Acquisition integration costs [2]	3,268	2,760	9,198	10,642
Stock-based compensation [3]	9,987	4,740	25,246	12,675
Merger and acquisition related expenses [4]	46	—	3,708	1,195
Financing costs [5]	—	7	—	1,071
Acquisition related tax adjustment [6]	(77)	—	1,370	1,264
Tax Receivable Agreement liability adjustment [7]	1,007	—	2,342	(2,340)
Other [8]	701	—	1,615	1,814
Tax impact of adjustments [10]	(6,765)	(1,525)	(14,948)	(7,604)
Foreign-derived income cash tax benefit [11]	—	423	—	3,306
Net cash tax benefit retained from historical exchanges [12]	(279)	1,850	555	5,550
Adjusted net (loss) income	**$ (2,755)**	**$ 94,851**	**$ 4,432**	**$ 370,798**
Diluted weighted average shares of Class A common stock outstanding	251,033	255,320	251,301	255,323
Adjusted net (loss) income	$ (2,755)	$ 94,851	$ 4,432	$ 370,798
Adjusted fully diluted EPS	**$ (0.01)**	**$ 0.37**	**$ 0.02**	**$ 1.45**

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

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

These non-GAAP financial measures have limitations as an analytical tool, and you should not consider them in isolation, or as a substitute for analysis of Maravai's results as reported under GAAP. Because of these limitations, they should not be considered as a replacement for net (loss) income, as determined by GAAP, or as a measure of Maravai's profitability. Management compensates for these limitations by relying primarily on Maravai's GAAP results and using non-GAAP measures only for supplemental purposes. The non-GAAP financial measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP.

Explanatory notes to reconciliations

Explanatory Notes to Reconciliations

(1) Refers to the change in estimated fair value of contingent consideration related to completed acquisitions.

(2) Refers to incremental costs incurred to execute and integrate completed acquisitions, and retention payments in connection with these acquisitions.

(3) Refers to non-cash expense associated with stock-based compensation.

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

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

(6) Refers to non-cash (income) expense associated with adjustments to the indemnification asset recorded in connection with the acquisition of MyChem, LLC, which was completed in January 2022.

(7) Refers to the adjustment of the Tax Receivable Agreement liability primarily due to changes in Maravai's estimated state apportionment and the corresponding change of its estimated state tax rate.

(8) For the three and nine months ended September 30, 2023, refers to severance payments, legal settlement amounts, inventory step-up charges in connection with the acquisition of Alphazyme, LLC, certain working capital and other adjustments related to the acquisition of MyChem, and other non-recurring costs. For the nine months ended September 30, 2022, refers to the loss recognized during the period associated with certain working capital and other adjustments related to the sale of Vector Laboratories, Inc., which was completed in September 2021, and the loss incurred on extinguishment of debt.

(9) Represents additional corporate income taxes at an assumed effective tax rate of approximately 24% applied to additional net (loss) income attributable to Maravai LifeSciences Holdings, Inc. from the assumed proforma exchange of all outstanding shares of Class B common stock for shares of Class A common stock.

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

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

(12) Represents income tax benefits due to the amortization of intangible assets and other tax attributes resulting from the tax basis step up associated with the purchase or exchange of Maravai Topco Holdings, LLC units and Class B common stock, net of payment obligations under the Tax Receivable Agreement.