Q3 2022
Financial Results
(Nasdaq: MRVI)

November 2, 2022

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Today's Agenda

01 **Welcome**
Deb Hart, Head of Investor Relations

02 **Business Highlights & Update**
Carl Hull, Executive Chairman and Interim CEO

03 **Financial Results & Guidance**
Kevin Herde, Chief Financial Officer

04 **Q&A Session**
Carl Hull, Executive Chairman and Interim CEO
Kevin Herde, Chief Financial Officer

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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 2022; Biologics Safety Testing business market growth; base Nucleic Acid Production business revenue growth; our products pipeline and the launch dates new products; customer interest and demand for our products, including CleanCap® mRNA; general market demand for mRNA modified with N1-Methyl-pseudouridine; value prospects for our customers; customer uses for our products; our ability to the expansion of our customer base; our ability to service customers through their product development lifecycles; the completion, occupancy and added capabilities of our facilities expansions; the timing and approval of reimbursements under our BARDA grant; the expansion of our small molecule platform and add GMP API manufacturing capacity; the durability of COVID-vaccine related CleanCap® demand; customer usage of existing inventory on-hand; outcomes of pending litigation; capital expenditures; active acquisition transactions; adoption of mRNA technology by life sciences companies; 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: 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. Continued demand for our COVID-19 related products and services, which currently comprise a significant portion of our revenue, may decrease as populations are vaccinated, the COVID-19 pandemic subsides, or antiviral therapeutic alternatives are developed successfully. 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. 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 24-26.

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.

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Business Highlights & Update

Carl Hull

Executive Chairman and Interim CEO

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Q3 2022: Strong balance sheet to drive long-term growth strategy

REVENUE
$191M

ADJUSTED EBITDA[1]
$133M

ADJUSTED EPS[1]
$0.37
per share

ADJUSTED FREE CASH FLOW
$119M

Record cash balance of $617M (+$67M q/q) provides opportunities for strategic capital deployment plans

1. Reconciliations provided on pages 24-26

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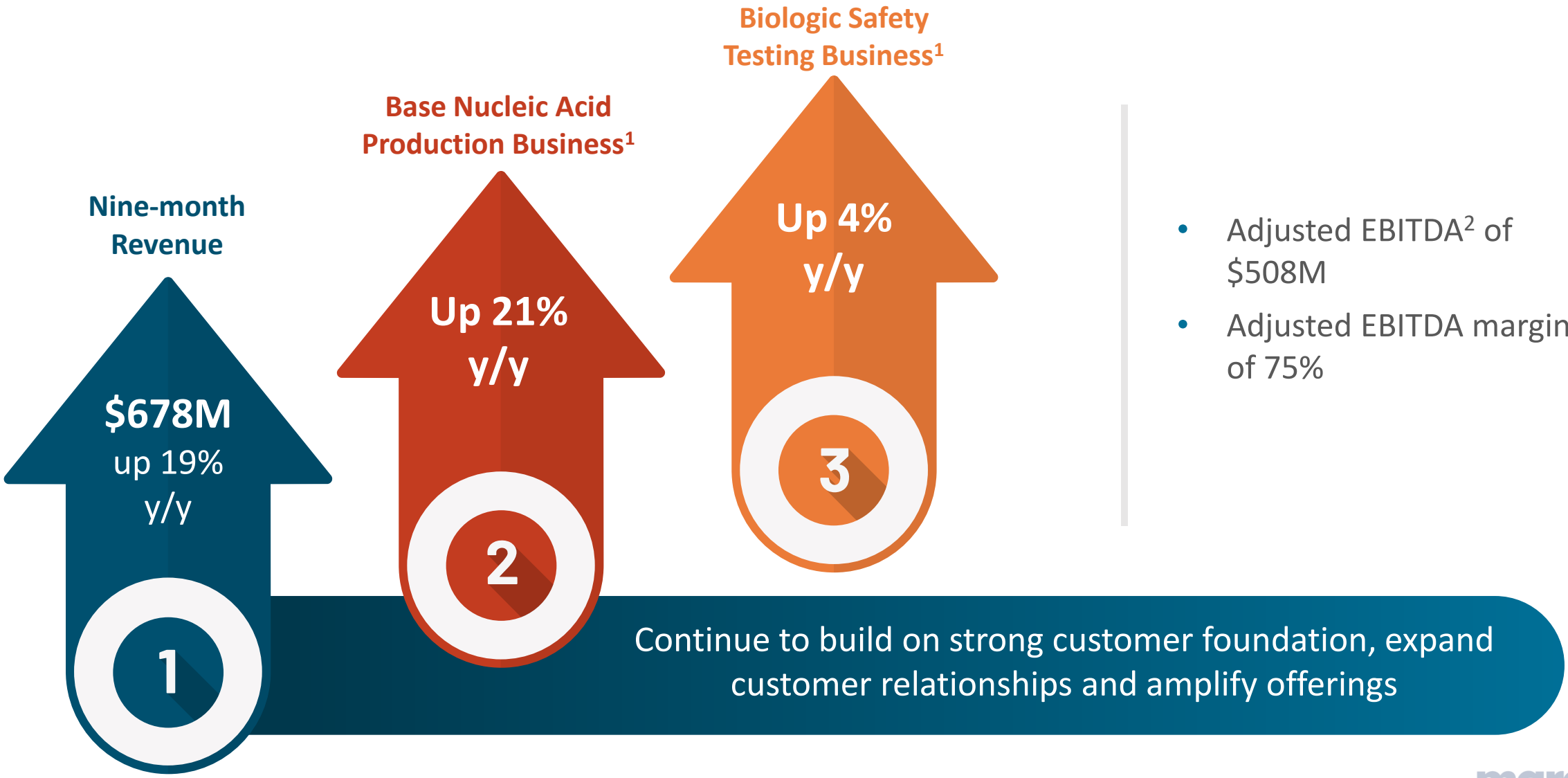
Solid performance through nine months



- Adjusted EBITDA[2] of $508M
- Adjusted EBITDA margin of 75%

1. Total revenue for the nine-month period ended September 2021/2022
2. Reconciliations provided on pages 24-26

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Launched new product to support increasing mRNA therapeutic development

First available GMP-grade N1-Methyl-Pseudouridine-5'-Triphosphate

- Leverages our quality systems and GMP capabilities
- High demand due to its incorporation in COVID-19 mRNA vaccines and other mRNA therapeutics currently in development
- Addresses customers' needs to domestically source critical materials
- Helps enhance customers' unique value proposition and improve the quality of mRNA manufacturing

Remain focused on our base Nucleic Acid Production business as the key driver of long-term value creation

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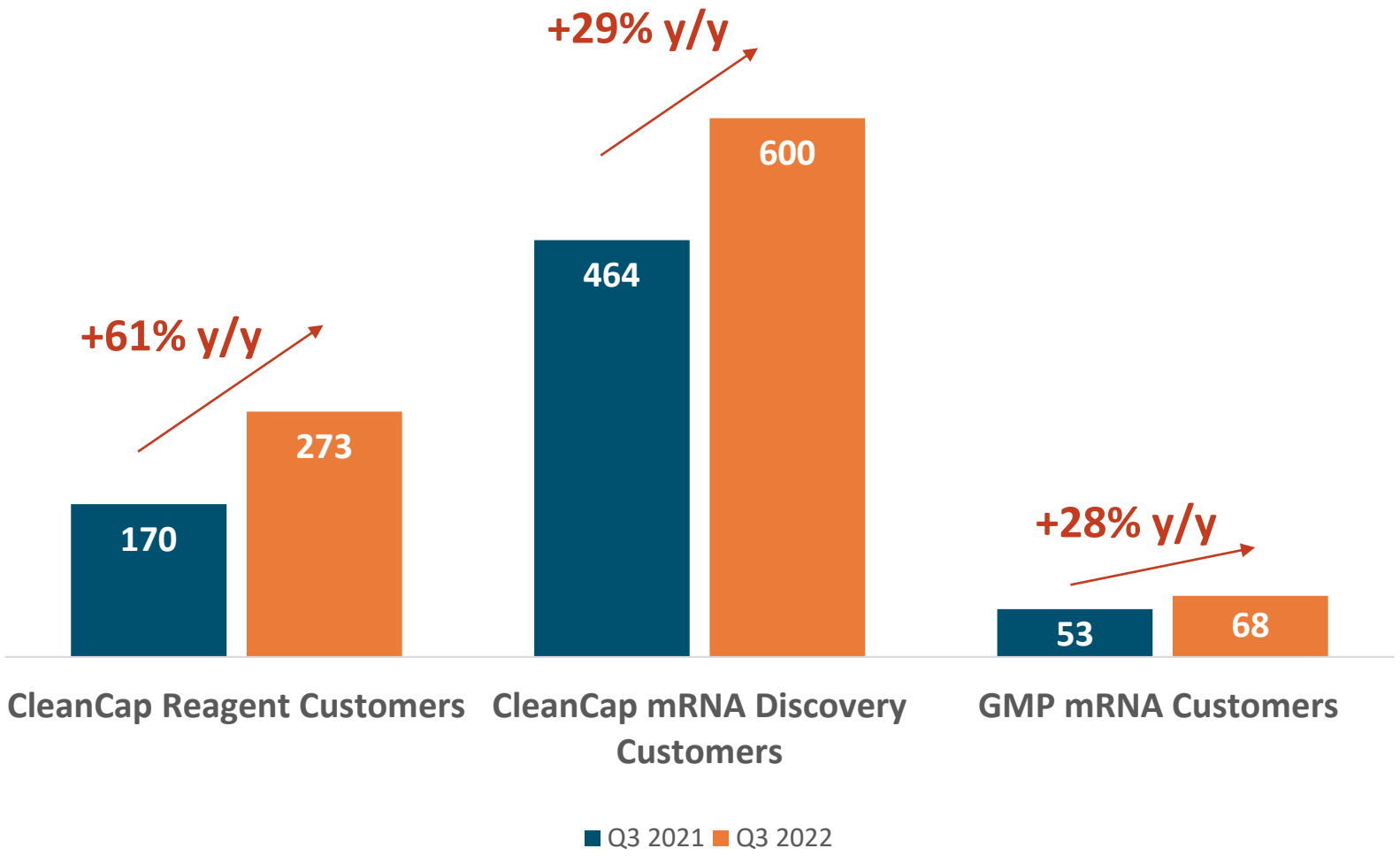
Continued expansion of NAP customer base, from R&D to Phase 2 and beyond



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

Facilities expansion remains on track to drive base business

Flanders

- Passed BARDA audit and commenced billing for reimbursement under DOD grant
- Partial Phase 1 occupancy in early Q1 2023 and Phase 2 occupancy 1H 2023
- Allows for expansion of small molecule platform and adds GMP API manufacturing capacity to support customers through Phase 2 and beyond

Leland

- Occupancy at the end of 2022
- Doubles operational SF to support current and future growth
- Mass Spectrometry Center of Excellence and specialized cell culture facilities
- Increases cold storage and expands automation

Pacific Center

- 54,000 SF of office, warehouse, light lab and SG&A space
- Move-in in progress; full completion early Q2 2023

COVID-19 CleanCap outlook

Main attributable changes

- Slow uptake of new bivalent boosters
- No binding commitments or forecasts from our major customers at this time
- Anticipate customers to carry forward existing raw material inventory into early 2023
- Estimated $100M annual run rate for COVID CleanCap revenue in 2024 and beyond

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Innovating and scaling offerings in Biologics Safety Testing

Supporting high-growth markets

- Cell and gene therapy
- Vaccines
- Biologics

Building the most comprehensive catalog of highest quality products & services to meet customer needs

Launch of pivotal Retrovirus MockV kit expected in late 2022

Addresses unmet opportunity for growth in viral impurity detection

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Financial Results & Guidance

Kevin Herde

Chief Financial Officer

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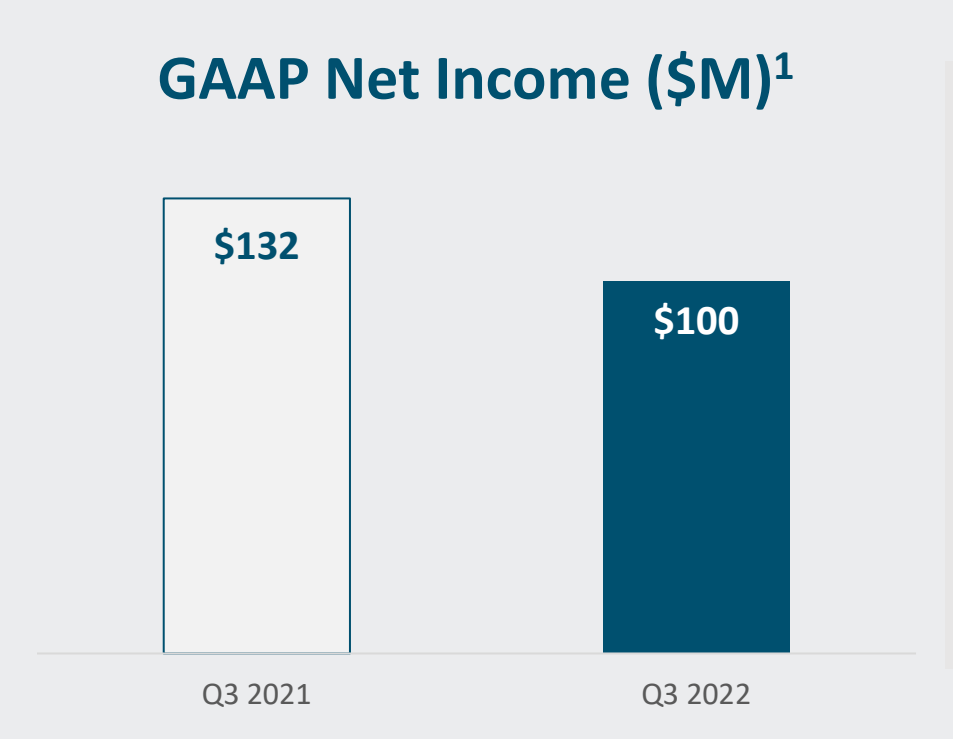
Q3 2022 financial overview



Income from operations

$117M

Operating margin

61%

R&D spend

>$5M

(~$2M in Q3'21)

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

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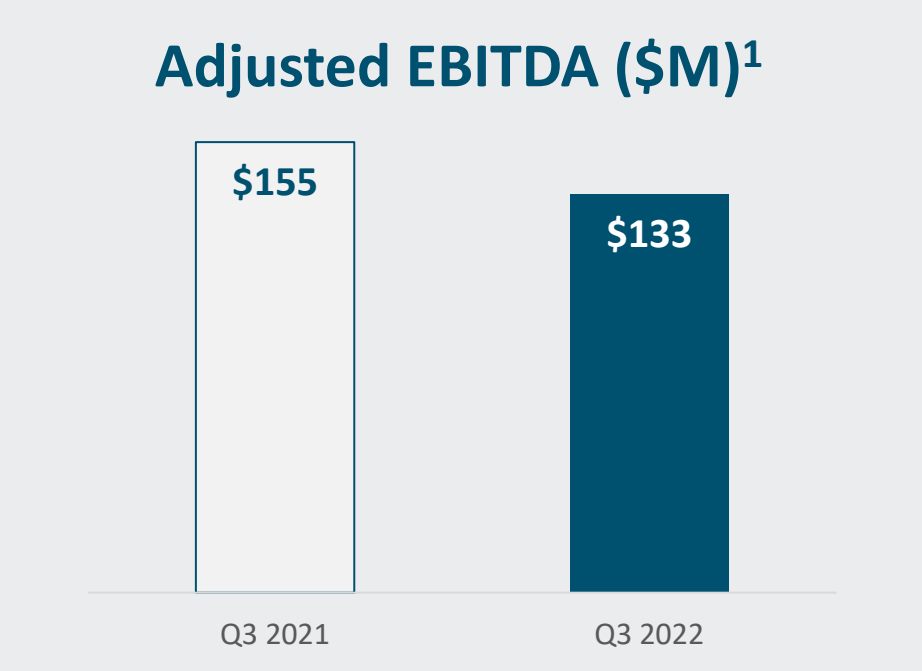
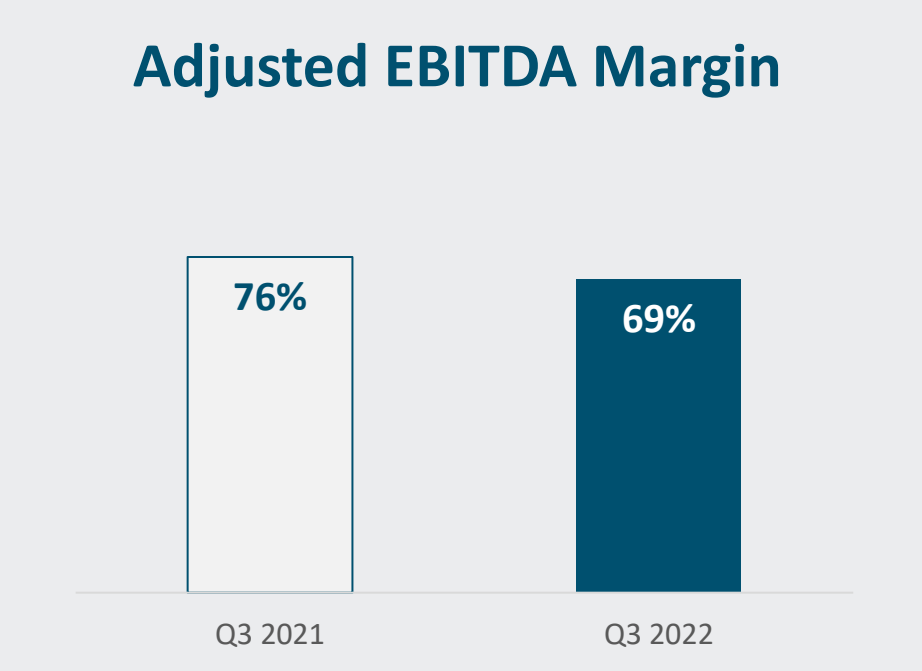
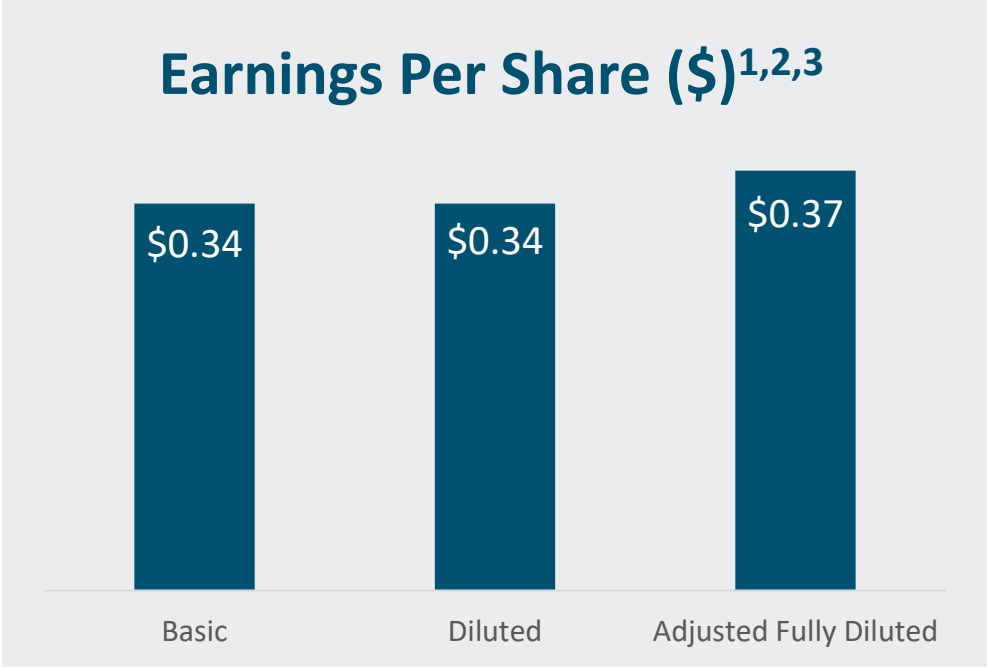
Q3 2022 adjusted EBITDA and adjusted EBITDA margin





1. Adjusted EBITDA reconciliation provided on pages 24-26

Q3 2022 earnings per share



1. Basic EPS is Net Income attributable to our Class A shares divided by the weighted average outstanding Class A shares
2. Diluted EPS begins with Basic EPS, adjusted for Net Income and weighted average shares outstanding if the assumed conversion of Class B shares and other equity awards are dilutive
3. Adjusted Diluted EPS equals Adjusted Net Income divided by the weighted average of both Class A and B outstanding shares and other dilutive securities; reconciliation to Adjusted Diluted EPS on page 25

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Q3 2022 balance sheet and cash flow highlights

CASH AS OF 9/30/22

$617M

LONG-TERM DEBT

$540M

ADJUSTED FREE CASH FLOW

$119M

(Adjusted EBITDA less Capital Expenditures[1])

1. Capital expenditure represents: (i) purchases of property and equipment which are included in cash flows from investing activities, accounts payable and accrued expenses, offset by government funding recognized; and (ii) construction costs determined to be lessor improvements recorded as prepaid lease payments, including portions included in accounts payable and accrued expenses, offset by government funding recognized

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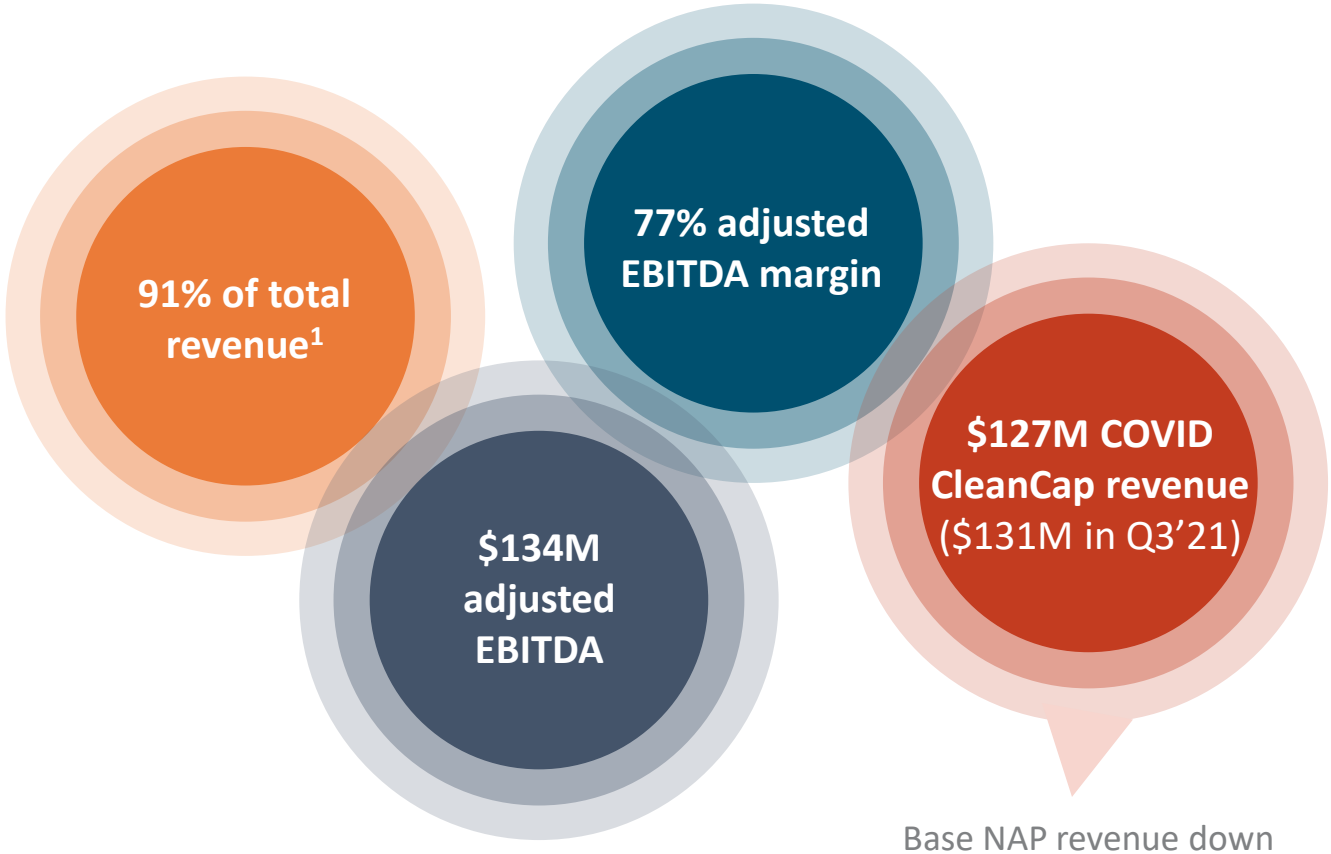
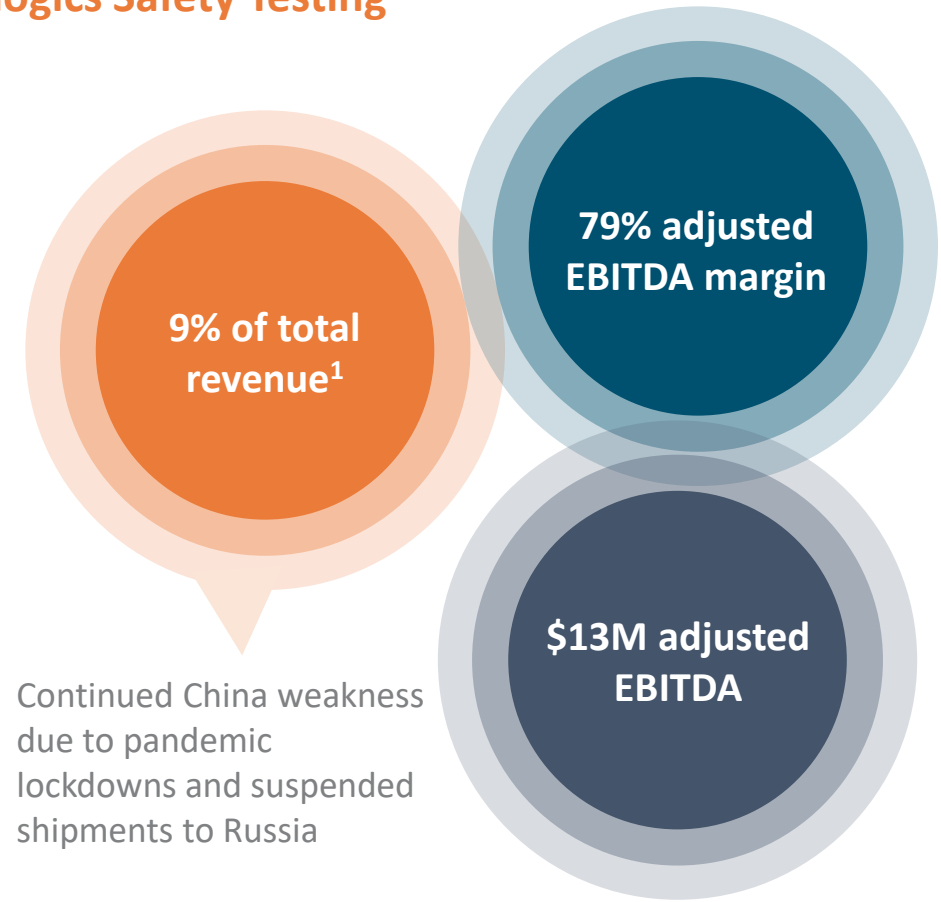
Q3 2022 business segment financial results

Nucleic Acid Production



Base NAP revenue down from Q3'21 due a large non-COVID order to top customer in prior year

Biologics Safety Testing



Continued China weakness due to pandemic lockdowns and suspended shipments to Russia

1. Total revenue for the third quarter ended September 2022

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FY & Q4 2022 guidance

	FY 2022			Q4 2022
	Prior Guidance	Updated Guidance	Change (at Midpoint)	Guidance
REVENUE	$880M to $910M	$880M to $890M	-$10M	$207M
CleanCap COVID-19 REVENUE	$600M to $620M	$600M to $605M	-$7M	$126M
ADJUSTED EBITDA	$640M to $660M	$650M to $660M	+$5M	$147M
ADJUSTED EPS	$1.70 to $1.80 per share	$1.76 to $1.80 per share	+$0.03	$0.33

Revised guidance implies:
Mid-point base (non-COVID CleanCap) growth of 17%,
including 35-40% growth in NAP and 3-5% growth in BST

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Other 2022 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 ~255-256 million for the full year of 2022.
- 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, our expectations for 2022 include:
  - Interest expense between $21 million and $23 million
  - Depreciation and amortization increasing to $30 million to $32 million
  - Equity-based compensation, which we show as a reconciling item from GAAP to Non-GAAP EBITDA, to be $17 million to $19 million
  - Net Capital expenditures estimated to be $50 million to $55 million

Closing Commentary

Carl Hull

Executive Chairman and Interim CEO

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Moving forward – focus on base business as long-term growth and value driver

- Capabilities, customer interest and market momentum put us in an excellent position to build on nucleic acid production business
- Biologic Safety Testing business expected to bounce back to market growth levels in 2023
- Base business anticipated to deliver total revenue growth of at least 20% in 2023
- Estimated adjusted EBITDA margins of 40% to 50% in 2023

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

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Q&A

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Thank you!

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Non-GAAP reconciliations

Net Income to Adjusted EBITDA

in thousands

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021 (as adjusted)*	2022	2021 (as adjusted)*
Net income	$ 99,653	$ 132,177	$ 403,234	$ 342,139
Add:				
Amortization	6,254	4,604	18,033	14,685
Depreciation	1,857	1,797	5,604	4,668
Interest expense	3,136	7,685	10,234	23,238
Income tax expense	14,110	18,842	52,362	43,937
EBITDA	**125,010**	**165,105**	**489,467**	**428,667**
Acquisition contingent consideration [1]	—	—	(7,800)	—
Acquisition integration costs [2]	2,760	21	10,642	38
Stock-based compensation [3]	4,740	3,567	12,675	8,228
Gain on sale of business [4]	—	(11,249)	—	(11,249)
Merger and acquisition related expenses [5]	—	(366)	1,195	1,496
Financing costs [6]	7	1,034	1,071	2,092
Acquisition related tax adjustment [7]	—	—	1,264	—
Tax Receivable Agreement liability adjustment [8]	—	(3,246)	(2,340)	(9,132)
Other [9]	—	—	1,814	—
Adjusted EBITDA	**$ 132,517**	**$ 154,866**	**$ 507,988**	**$ 420,140**

*As adjusted to reflect the impact of the adoption of ASC 842.

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Non-GAAP reconciliations

Adjusted Net Income and Adjusted Net Income per Diluted Share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021 (as adjusted)*	2022	2021 (as adjusted)*
Net income attributable to Maravai LifeSciences Holdings, Inc.	$ 44,469	$ 53,962	$ 182,571	$ 126,207
Net income impact from pro forma conversion of Class B shares to Class A common shares	55,184	78,215	220,663	215,932
Adjustment to the provision for income tax [10]	(13,057)	(17,790)	(52,209)	(50,459)
Tax-effected net income	86,596	114,387	351,025	291,680
Acquisition contingent consideration [1]	—	—	(7,800)	—
Acquisition integration costs [2]	2,760	21	10,642	38
Stock-based compensation [3]	4,740	3,567	12,675	8,228
Gain on sale of business [4]	—	(11,249)	—	(11,249)
Merger and acquisition related expenses [5]	—	(366)	1,195	1,496
Financing costs [6]	7	1,034	1,071	2,092
Acquisition related tax adjustment [7]	—	—	1,264	—
Tax Receivable Agreement liability adjustment [8]	—	(3,246)	(2,340)	(9,132)
Other [9]	—	—	1,814	—
Tax impact of adjustments [11]	(1,525)	3,337	(7,604)	5,105
Foreign-derived income cash tax benefit [12]	423	3,779	3,306	3,779
Net cash tax benefit retained from historical exchanges [13]	1,850	1,566	5,550	3,821
Adjusted net income	**$ 94,851**	**$ 112,830**	**$ 370,798**	**$ 295,858**
Diluted weighted average shares of Class A common stock outstanding	255,320	258,028	255,323	257,800
Adjusted net income	$ 94,851	$ 112,830	$ 370,798	$ 295,858
Adjusted fully diluted EPS	**$ 0.37**	**$ 0.44**	**$ 1.45**	**$ 1.15**

*As adjusted to reflect the impact of the adoption of ASC 842.

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Explanatory notes to reconciliations

(1) Refers to the change in 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 not consummated.

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

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

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

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

(10) Represents additional corporate income taxes at an assumed effective tax rate of 23.7% 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.

(11) 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 23.7%.

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

(13) 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.