NASDAQ: MRVI

Q3 2023 Financial Results

November 7, 2023

Agenda

01	**Welcome**	Deb Hart, Head of Investor Relations
02	**Business Highlights**	Trey Martin, Chief Executive Officer
03	**Financial Results & Guidance**	Kevin Herde, Chief Financial Officer
04	**Q&A Session**	Trey Martin, Chief Executive Officer Kevin Herde, Chief Financial Officer Drew Burch, President, Nucleic Acid Production Becky Buzzeo, Chief Commercial Officer

Forward Looking Statements and Use of Non-GAAP Financial Measures

This presentation contains, and our officers and representatives may from time-to-time make, "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Investors are cautioned that statements in this presentation which are not strictly historical statements constitute forward-looking statements, including, without limitation, statements regarding our updated financial guidance for 2023; the recovery of customer spending and venture and private-equity backed investments; the significance, benefits and prudence of labor and discretionary cost reductions; the amount of annualized savings from cost realignment efforts; our ability to accelerate long-term and sustainable growth; our ability to provide job placement support services to terminated employees; the organizational and leadership structure of our business units resulting from our business reorganization (the "Reorganization"); the customer focus and product and services offerings of our business units resulting from the Reorganization; our ability to support our customers from clinical development through commercialization; organizational changes providing leadership more agility in decision making and accountability for business success; our commercial organization's ability to accelerate the growth, and increase visibility, of our newly acquired companies; the benefits of a consolidated commercial organization for our various businesses; our continued investment in and development of analytical capabilities, including mRNA fingerprinting and sequencing; the transformative potential of mRNA technologies in Gene Editing; how the Reorganization will support RUO and GMP needs of our customers and enable our teams to work effectively and grow sustainably; long-term organic revenue growth and Adjusted EBITDA margins; our cost realignment's effect on Adjusted EBITDA; the potential of in vivo gene editing in treating genetic diseases; our ability to shape future medicine and global human health; CleanCap® M6's ability to reduce the costs and accelerate development of mRNA programs; our ability to achieve our long-term objectives; our innovation capabilities; the future expansion of our product and services portfolios; revenue growth; base business revenues for Q4 2023; COVID vaccine specific demand; long-term growth rates for biologics, mRNA medicines, Gene Editing, and cell and gene therapy; our serviceable addressable market and ability to outpace market growth; our ability to source and execute beneficial strategic M&A transactions; and adjustments to get to our non-GAAP adjusted EBITDA range, 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 the level of our customers' spending on and demand for outsourced nucleic acid production and biologics safety testing products and services. A reduction in spending or change in spending priorities of our customers could significantly reduce demand for our products and services and 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 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.

Q3 2023

Business Highlights

Trey Martin, Chief Executive Officer

Q3 2023 Results

REVENUE
$67 M

ADJUSTED EBITDA[1]
$12 M

ADJUSTED EPS[1]
($0.01)
per share

- NAP revenue of **$51 M**
- **Base** NAP revenue of **$36 M**[2]
- BST revenue of **$16 M**

1. Reconciliation provided on pages 24-26
2. Total NAP base business without CleanCap® COVID-19 vaccine related revenue

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

maravai LifeSciences

Cost re-alignment expected to result in at least $30 million annualized savings

2024 ANNUALIZED COST SAVINGS TARGET OF AT LEAST

$30 M

- Workforce reduction of approximately 15%
  - Target savings: **$23 M**
- Non-labor expense reductions
  - Target savings: **$7 M**

Organizational changes support strategy, will enable sustainable growth and allow us to better serve our customers

Maintain two reporting segments, reorganize Nucleic Acid Production, and streamline corporate shared services

REPORTING SEGMENTS

Nucleic Acid Production Segment

Biologics Safety Testing Segment

BUSINESS UNITS

TriLink Discovery

TriLink GMP

Alphazyme

Glen Research

Cygnus Technologies

MARAVAI SHARED SERVICES

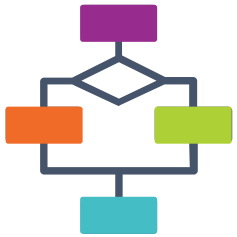
Science & Innovation | Commercial | Finance and IT | HR, Global Operations, and Sustainability | Legal

Enabling resources across the company

Comprehensive Commercial Organization

Providing critical functional support and systems support across all businesses

- Support market penetration and expansion to accelerate growth
- Focus teams for products and services, and coordinate expertise to **Win in Discovery**
- Expand business development in key growth regions
- Strengthen customer experience and Commercial Operations team
- New technical programs for expansion of GMP services



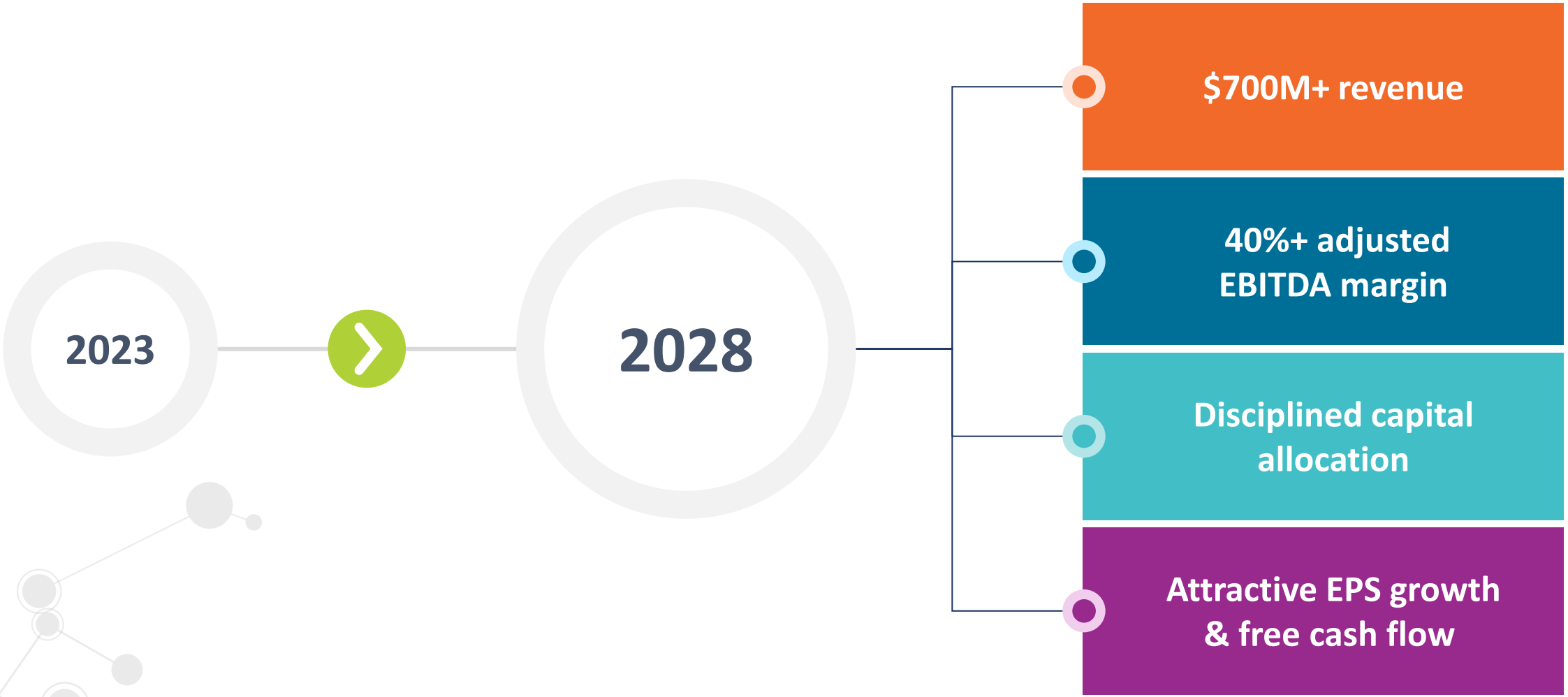
TriLink's Analytical Sciences Center of Excellence (ASCE)

Centralized hub to drive innovation in nucleic acid analytical methodologies

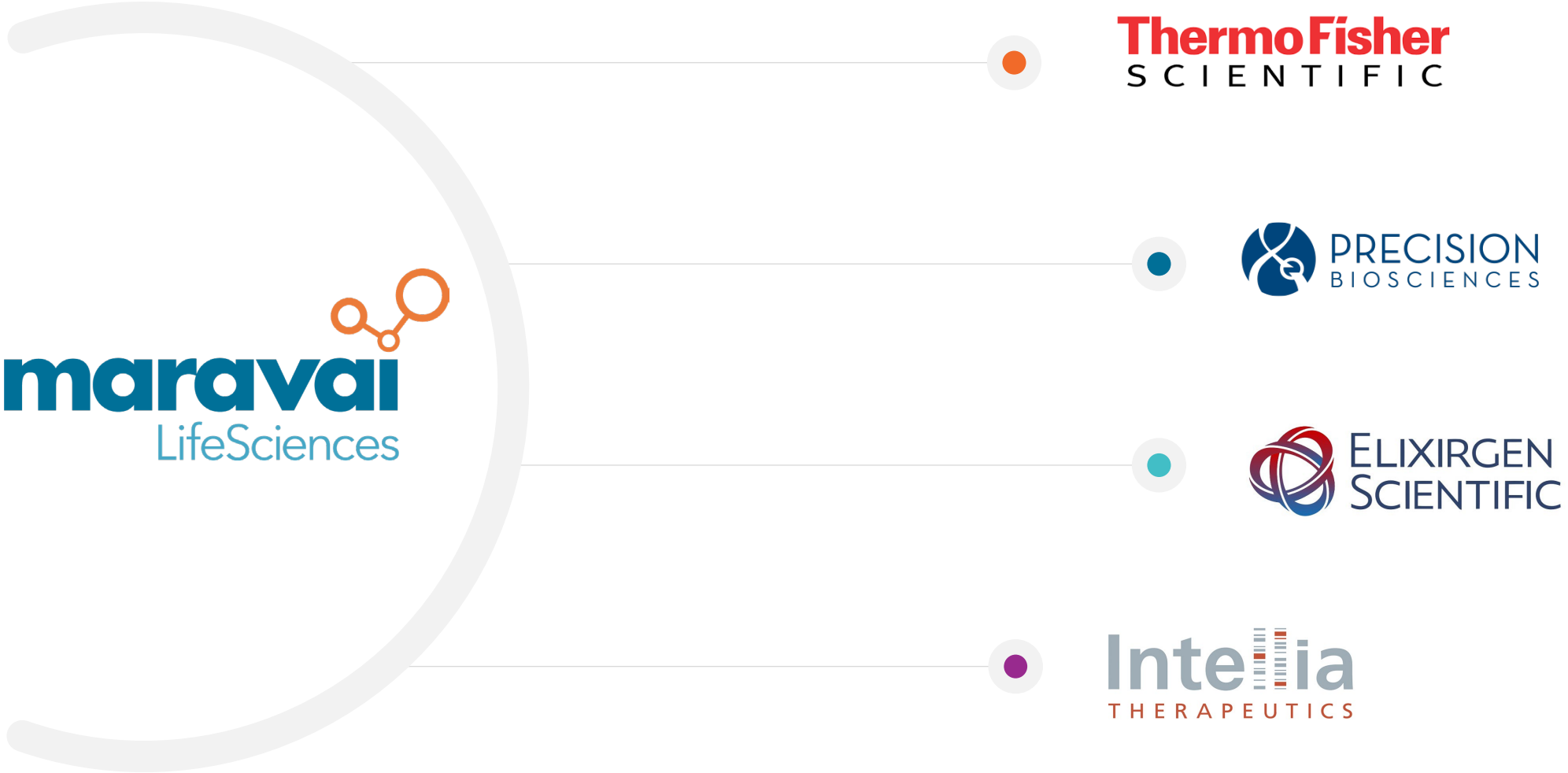
- Develops additional methodologies for nucleic acid characterization
- Provides method development, qualification, validation, stability testing, and product characterization
- Offers standalone support for RUO and non-clinical

Extensive advanced in-house instrumentation (4000 ft^2 lab space)

2028 financial targets and priorities focused on top-line growth and margin expansion



Ongoing Partnerships to drive long-term growth



Q3 2023 awards and recognitions

2023
PHARMA
INNOVATION
AWARDS
PHARMA MANUFACTURING

SAN DIEGO BUSINESS JOURNAL
LEADERS
of INFLUENCE in
LIFE SCIENCES
2023

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LifeSciences

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

Q3 2023

Financial Results

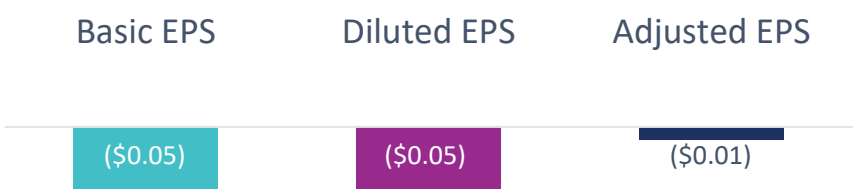
Kevin Herde
Chief Financial Officer

Q3 2023 financial overview

Q3 REVENUE

$67 M

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



- GAAP Net Loss of **$15.1 M**[4]
- Adjusted EBITDA of **$11.9 M**[5]
- Adjusted EBITDA Margin of **18%**[5]

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 25
4. GAAP net loss prior to amounts attributable to non-controlling interests
5. Adjusted EBITDA reconciliation provided on pages 24-26

Remain in Solid Position to Fund Long-term Strategy

Adjusted Free Cash Flow = $0.4 M in Q3 2023

(Adjusted EBITDA less Capital Expenditures)

CASH

$580 M

LONG-TERM GROSS DEBT

$534 M

NET DEBT

($45 M)

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Q3 2023 business segment financials

Nucleic Acid Production ($M)

- **77%** of total Maravai revenue
- **$17 M** of Adjusted EBITDA[1]
- CleanCap® from COVID-19 = **$15 M**

Biologics Safety Testing ($M)

- **23%** of total Maravai revenue
- **$11 M** of Adjusted EBITDA[1]

1. Reconciliation provided on page 24-26

Updated 2023 guidance

	Prior Guidance	Updated Guidance	Change (at mid-point)
REVENUE	$300 to $325 million	$275 to $285 million	($32.5) million
CLEANCAP® COVID-19 REVENUE	$65 million	$61 million	($4) million
ADJUSTED EPS[1]	$0.04 to $0.08 per share	($0.01) to $0.01 per share	($0.06) per share
ADJUSTED EBITDA[1]	$70 to $80 million	$55 to $60 million	($17.5) million

Updated guidance reflects BST revenue in the range of $62M - $64M and Base NAP revenue[2] in the range of $152M - $160M

1. Reconciliations provided on page 24-26
2. Base Nucleic Acid Production business without CleanCap® COVID-19 vaccine related revenue

Other 2023 model assumptions

- Interest expense, net of interest income, between $16 million and $18 million;
- Depreciation and amortization between $40 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 $36 million;
- As-if fully converted share count of 252 million shares;
- Adjusted effective tax rate of 24%.

Q3 2023

Closing Commentary

Trey Martin
Chief Executive Officer

In closing – we continue to innovate and build our product portfolio

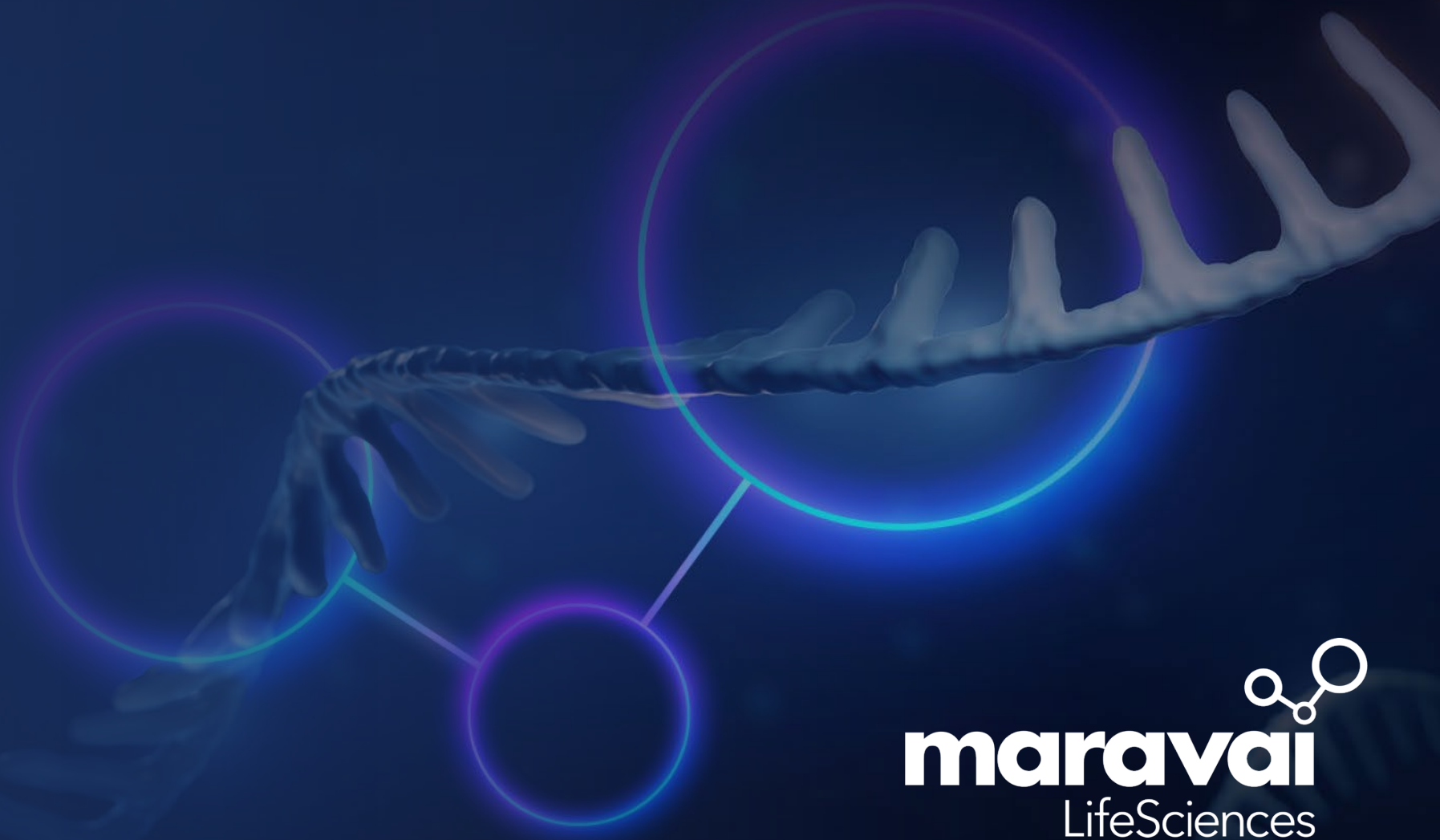
Continued innovation in biologics, mRNA, gene editing, and cell and gene therapy, building our product portfolio in these high-value areas

Putting our cash flow to work with investments to bolster our market position and provide customers with solutions

Building a strong foundation for long-term, sustainable growth of our profitable base business

Q&A

Thank you



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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.