Q3 2021 Financial Results

(Nasdaq: MRVI)

November 10, 2021

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Today's Agenda

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

02 **Business Highlights & Update**
Carl Hull, Chief Executive Officer

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

04 **Q&A Session**
Carl Hull, Chief Executive Officer
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 2021, the strength of our business momentum and Nucleic Acid Production business, demand for CleanCap, highly-modified RNA and mRNA products, and molecular diagnostic test components, continued growth in the number of biologics drug development programs and related demand for our HCP ELISA kits, and increased demand for contract services, 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: 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, 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 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 Annual Report on Form 10-K for the year ended December 31, 2020, 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 26-27.

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.

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Q3 Business Highlights & Update

Carl Hull, Chief Executive Officer

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Inaugural ESG Report Features our Efforts and Commitments

ENVIRONMENT

- **Developed** an environmental policy
- **Partnered** with supply chain mapping company
- **Implemented** data collection practices to establish baseline environmental performance

HUMAN CAPITAL

- **Expanded** our Employee Health and Safety management system
- **Completed** an employee engagement survey with over 90% response
- **Included** in the State Street Global Advisors Diversity Index

BUSINESS MODEL AND INNOVATION

- **Received** ISO 9001:2015 for quality management at all facilities
- **Supported** COVID-19 development efforts
- **Participated** in leading supply chain industry partnerships

COMMUNITY RELATIONS

- **Donated** $100,000 to local COVID-19 relief efforts
- **Supported** Voices for Children through a $25,000 donation
- **Provided** philanthropic funds to all locations to affect local change

Read on Web

https://investors.maravai.com/esg

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Q3: Another Strong Quarter

REVENUE
$204.8 M

ADJUSTED EBITDA[1]
$156.0 M

ADJUSTED EPS[1]
$0.44
per share

- Quarterly revenue, up **133%** y/y
- Robust EBITDA growth of **169%** y/y
- Adjusted free cash flow of **$153.8 M** during the quarter

1. Reconciliation provided on pages 26-27

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Key Business Segment Highlights

Nucleic Acid Production

Strong sales of
$182.9 M
up 170% y/y

Demand for CleanCap® and NTPs for mRNA continues to accelerate

- CleanCap® reagents
- GMP manufacturing services
- Custom mRNA constructs

Expect continued strong demand from existing COVID-19 CleanCap® customers

Additional growth from next-generation COVID-19 vaccines for emerging variants and booster doses

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COVID-Related CleanCap® Sales Are Expected to be Durable

- 60% of the world's population is not yet fully immunized
- Juvenile vaccines have been developed and authorized
- Booster demand has been strong

2022 First Look

5-10%
Revenue growth expected from COVID-related CleanCap®

75%
Of those orders have purchase orders in place

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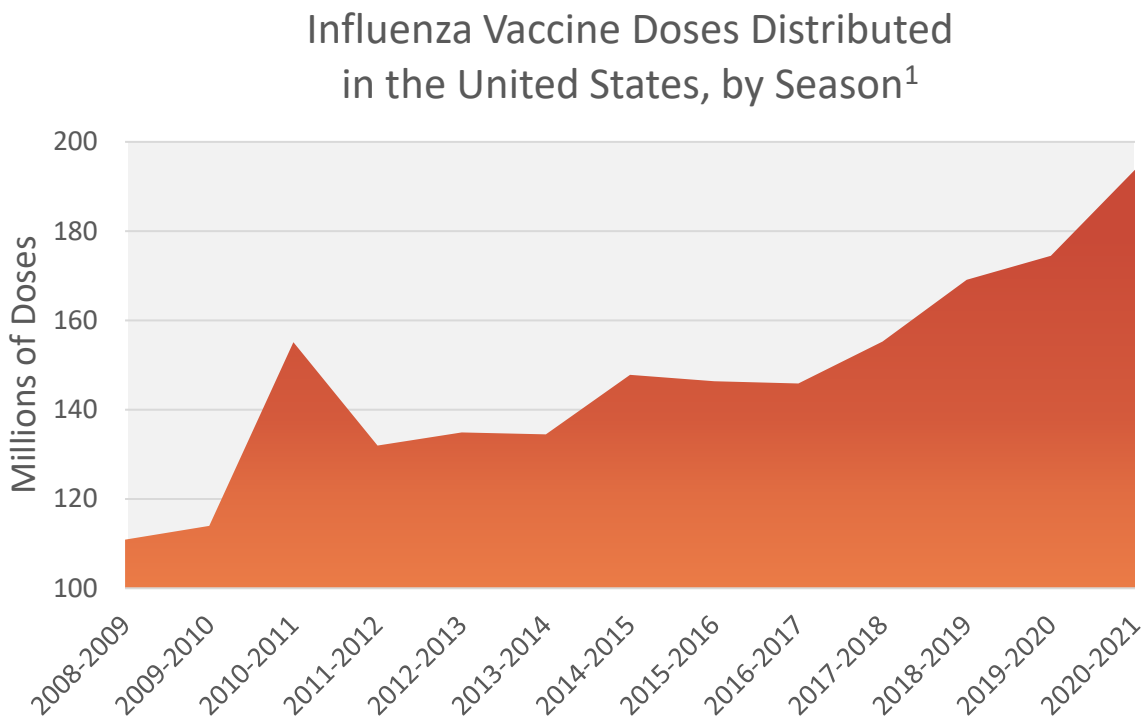
Growth in Flu Vaccination Despite Availability of Effective Oral Antiviral



Tamiflu® (Oseltamivir)

- Oral antiviral launched in 1999, used for treatment and prevention of the flu
- Reduces flu complications, hospitalizations, and deaths in at-risk patients
- Despite this, demand for flu vaccines has increased consistently

1. Source: Historical Reference of Seasonal Influenza Vaccine Doses Distributed | CDC

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Non-COVID-19 Vaccine Nucleic Acid Production Pipeline

Over 85%
of CleanCap® customers are **non-COVID related**

~50% Growth
of **Base NAP** business

mRNA development customers using **CleanCap®**

- Oncology vaccines
- Influenza
- Infectious diseases
- Oncology mRNA therapeutics
- Mab-based therapies
- Protein and enzyme replacement therapies

Base NAP Business for the nine months ended Sept 30

- Opportunities for additional mRNA GMP services
- Investing in capacity

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Key Business Segment Highlights (continued)

Biologics Safety Testing

Third quarter revenues were **$16.6 M**

Revenue growth up **18%** y/y

Strength from BioPharma and CDMO activities in all regions

Innovating and scaling our offerings

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INVESTOR R&D DAY

FRIDAY, JANUARY 28TH

9:00 AM – 11:30 AM PST

VIRTUAL ONLY

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Financial Results & Guidance

Kevin Herde, Chief Financial Officer

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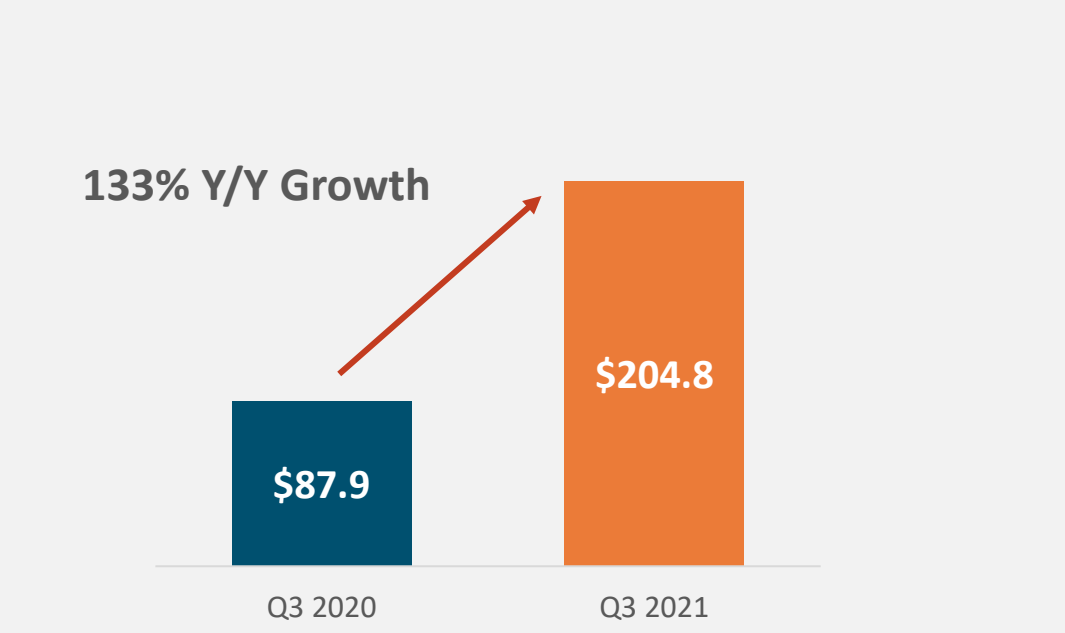
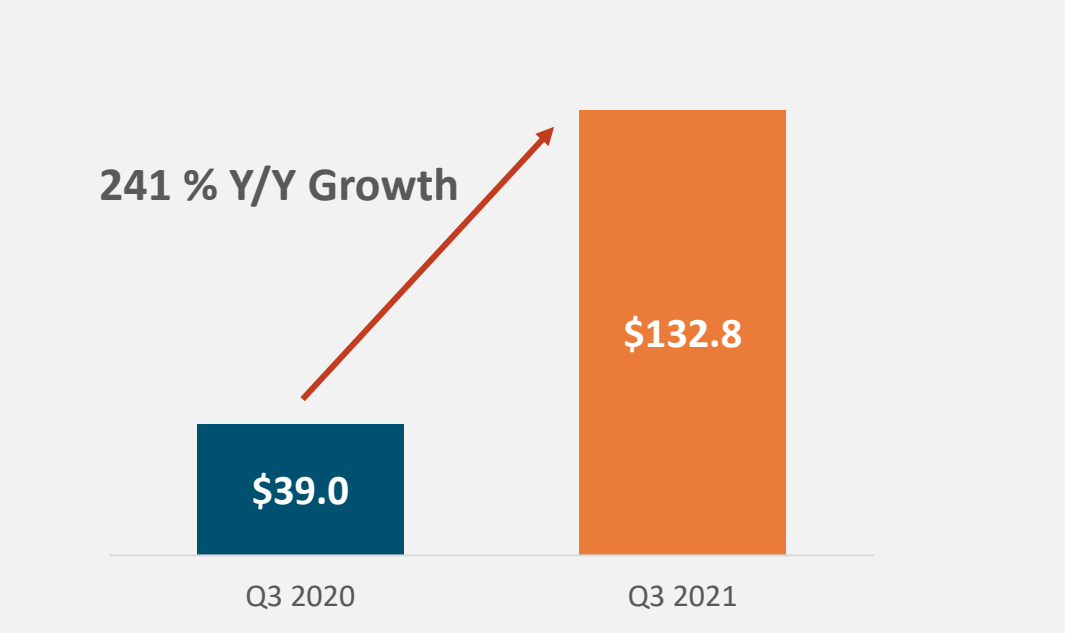
Financial Overview

Total Revenue ($M)[1]



GAAP Net Income ($M)[2]



1. Total revenue for the third quarter ended September 2020/2021
2. GAAP –based net income prior to amounts attributable to non-controlling interests

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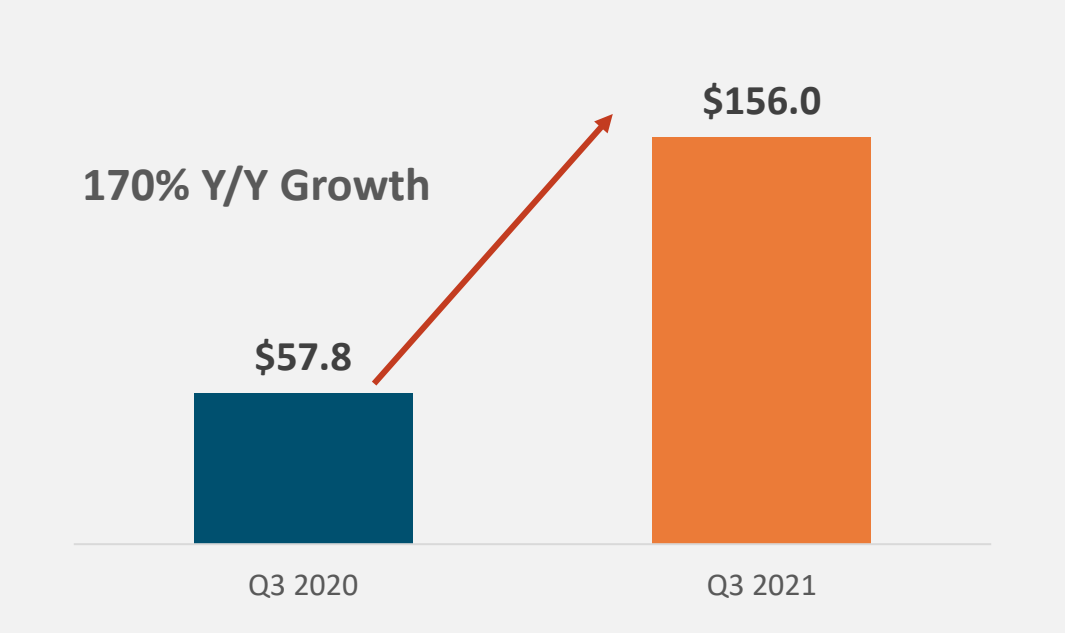
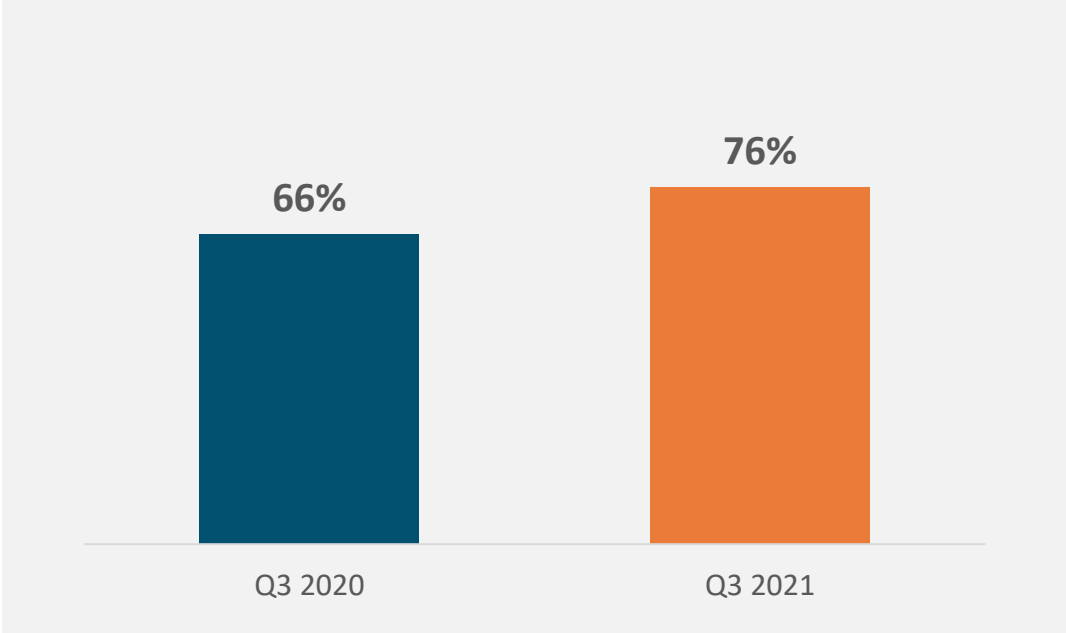
Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA ($M)[1]



Adjusted EBITDA Margin (%)[1]



1. Adjusted EBITDA reconciliation provided on page 26

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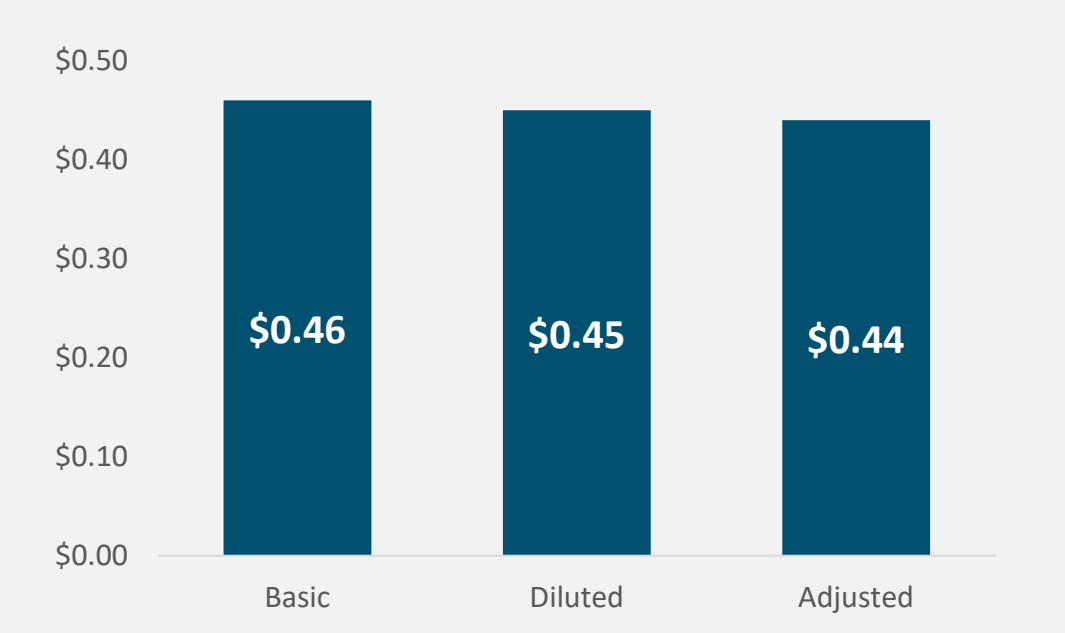
Earnings Per Share ($) 1,2,3



1. **Basic** Net Income attributable to our Class A shared divided by the weighted average Class A shares.
2. **Diluted** EPS equals Net Income prior to non-controlling interests divided by the weighted average for both Class A and B shares and other dilutive securities, such as equity awards.
3. **Adjusted** Diluted EPS equals Adjusted Net Income divided by the weighted average of both Class A and B shares and other dilutive securities.

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Balance Sheet Highlights

CASH AS OF 9/30/21
$548 M

LONG-TERM DEBT
$545 M

1.1X
GROSS DEBT/ TTM[1] EBITDA

<0.0X
NET DEBT/ TTM[1] EBITDA

Adjusted Free Cash Flow[2] = $153.8M in Q3 2021
(adjusted EBITDA less Capital Expenditures)

1. TTM EBITDA = Trailing twelve months EBITDA of $487 million.
2. Reconciliation provided on page 26-27

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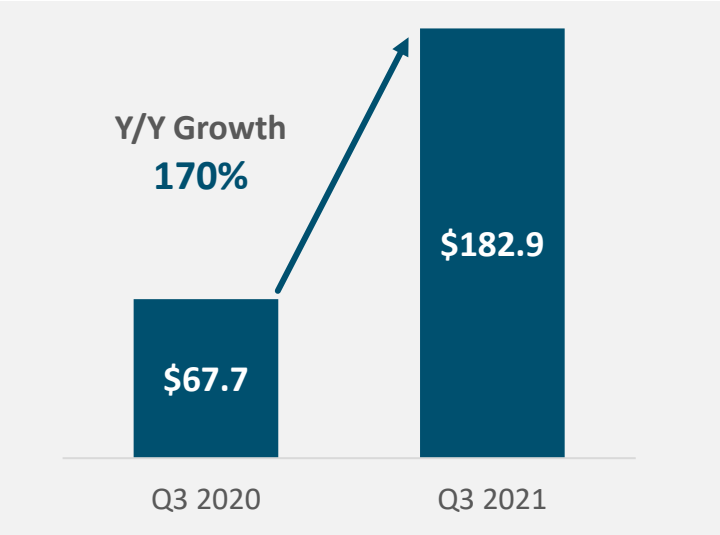
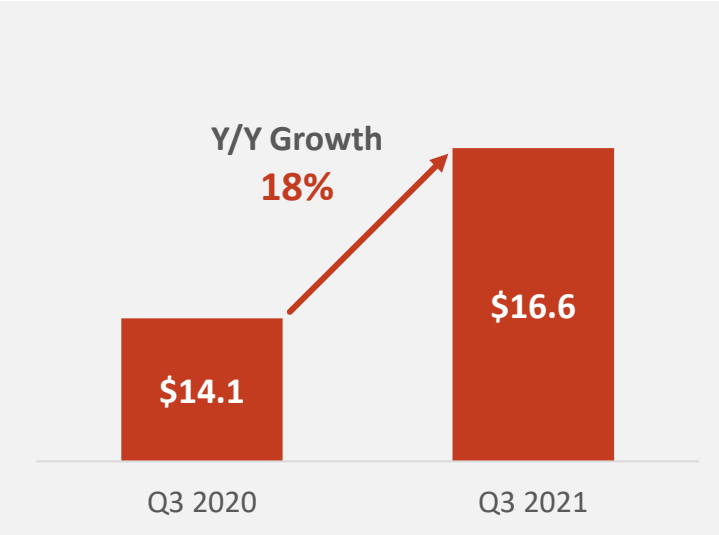
Q3 Business Segment Financial Highlights

Nucleic Acid Production Revenue ($M)[1]



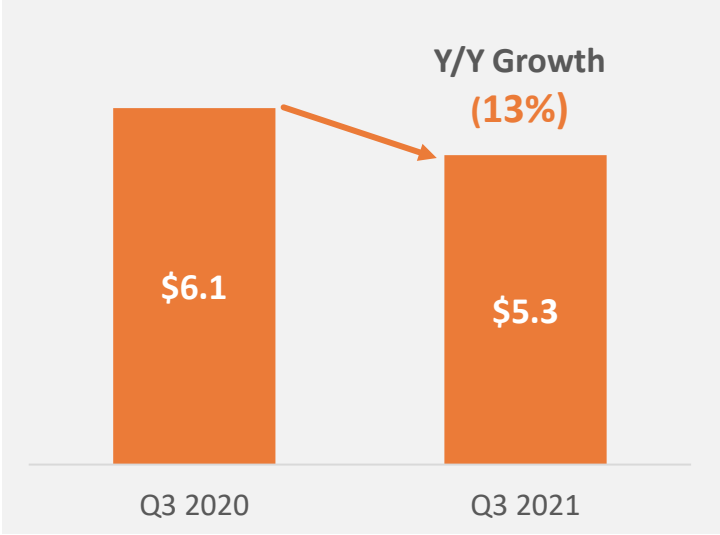
- 89% of total revenue
- $150.6M of EBITDA
- CleanCap® from COVID-19 =$131M

Biologics Safety Testing Revenue ($M)[1]



- 8% of total revenue
- $13.6M of EBITDA

Protein Detection Revenue ($M)[1]



- 3% of total revenue
- $1.9M of EBITDA
- Divested in September

1. Total revenue for the third quarter ended September 2020/2021

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2021 Guidance

	Prior Guidance	Updated Guidance	Change (at Midpoint)
REVENUE	$745 to $770 million	$770 to $780 million	+$17.5 million
CleanCap® COVID-19 REVENUE	$490 to $510 million	$520 to $525 million	+$22.5 million
ADJUSTED EBITDA	$515 to $535 million	$570 to $575 million	+$47.5 million
ADJUSTED EPS	$1.30 to $1.36 per share	$1.48 to $1.52 per share	+$0.17 per share

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Other 2021 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 260 million shares for the full year of 2021. The net income included in the adjusted fully diluted EPS has been adjusted to eliminate any net income or loss attributable to noncontrolling interests as a result of the assumed full conversion of Class B shares for Class A shares.
- Additionally, our adjusted fully diluted EPS, including certain adjustments that do not reflect our core operations, are based on an adjusted effective tax rate range of 23% to 24%.
- As it relates to the certain adjustments to get to our non-GAAP adjusted EBITDA range, we see the following items in 2021:
  - Interest expense between $34 million and $35 million
  - Depreciation and amortization between $28 million and $29 million
  - An adjusted tax rate of 23% to 24%
  - Equity-based compensation, which we show as a reconciling item from GAAP to Non-GAAP EBITDA, to be $11 million to $12 million
  - Capital expenditures estimated to be $15 million to $20 million

2022 Initial Revenue Thoughts

REVENUE

$840 M
to
$880 M

Growth at Midpoint
14%

COVID-19 related
CleanCap®
Increasing
5% - 10%

After adjusting for the divestiture of our Protein Detection Business

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Closing Commentary

Carl Hull, Chief Executive Officer

In Closing

- Continued momentum throughout 2021 and for 2022
- Additional mRNA vaccines coming to market
- Non-COVID-19 vaccines and cell and gene therapies provide longer-term growth opportunities

We will 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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net income	$ 132,810	$ 39,023	$ 343,006	$ 64,344
Add:				
Amortization	4,604	5,040	14,685	15,156
Depreciation	2,472	1,631	6,623	4,756
Interest Expense	8,545	7,089	25,827	21,934
Income tax expense (benefit)	18,842	(359)	43,937	2,511
EBITDA	**167,273**	**52,424**	**434,078**	**108,701**
Acquisition integration costs [(1)]	21	(14)	(777)	3,588
Amortization of lease facility financing obligation [(2)]	(1,031)	—	(2,080)	—
Acquired in-process research and development costs [(3)]	—	—	—	2,881
Equity-based compensation [(4)]	3,567	1,849	8,228	2,933
GTCR management fee [(5)]	—	126	—	555
Gain on sale of business [(6)]	(11,249)	—	(11,249)	—
Gain on sale and leaseback transaction [(7)]	—	—	—	(19,002)
Merger and acquisition related expenses (income) [(8)]	(366)	124	1,550	218
Financing costs [(9)]	1,034	3,266	2,038	4,966
Tax receivable agreement liability adjustment [(10)]	(3,246)	—	(9,132)	—
Adjusted EBITDA	**$ 156,003**	**$ 57,775**	**$ 422,656**	**$ 104,840**

Maravai does not provide reconciliations for the non-GAAP financial measures included in the updated 2021 guidance above because we are unable to provide a meaningful or accurate calculation or estimation of certain reconciling items without unreasonable effort. This is due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including net income attributable to noncontrolling interest, variations in effective tax rate, expenses to be incurred for acquisition activities, and the diluted weighted average number of shares of Class A common stock outstanding for the applicable period from potential proforma exchanges of outstanding Class B common shares for shares of Class A common stock. Thus, we are unable to present a quantitative reconciliation of the aforementioned forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures because such information is not available. However, 2021 interest expense is expected to be in the range of $34.0 million to $35.0 million, 2021 depreciation and amortization is also expected to be in the range of $28.0 million to $29.0 million, and 2021 equity-based compensation is expected to be in the range of $11.0 million to $12.0 million.

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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,	
	2021	2020	2021	2020
Net income attributable to Maravai LifeSciences Holdings, Inc.	$ 54,274	*	$ 126,596	*
Net income impact from pro forma conversion of Class B shares to Class A common shares	78,536	*	216,410	*
Adjustment to the provision for income tax [11]	(17,748)	*	(50,393)	*
Tax-effected net income	115,062	*	292,613	*
Acquisition integration costs [1]	21	*	(777)	*
Amortization of lease facility financing obligation [2]	(1,031)	*	(2,080)	*
Equity-based compensation [4]	3,567	*	8,228	*
Gain on sale of business [6]	(11,249)	*	(11,249)	*
Merger and acquisition related expenses [8]	(366)	*	1,550	*
Financing costs [9]	1,034	*	2,038	*
Tax receivable agreement liability adjustment [10]	(3,246)	*	(9,132)	*
Deferred tax expense related to historical exchanges [12]	844	*	5,424	*
Deferred tax expense related to assets held for sale [13]	2,610	*	(212)	*
Tax impact of adjustments [14]	(64)	*	307	*
Foreign-derived intangible income cash tax benefit [15]	3,779	*	3,779	*
Net cash tax benefit retained from historical exchanges [16]	1,566	*	3,821	*
Adjusted net income	**$ 112,527**	*	**$ 294,310**	*
Diluted weighted average shares of Class A common stock outstanding	258,028	*	257,800	*
Adjusted net income	$ 112,527	*	$ 294,310	*
Adjusted fully diluted EPS	**$ 0.44**	*	**$ 1.14**	*

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Explanatory Notes to Reconciliations

(*) Information not presented for Pre-IPO period.

(1) Refers to incremental costs incurred to execute and integrate completed acquisitions.

(2) Refers to cash rent paid for our Wateridge San Diego, CA facility, which is recorded as a reduction to the financing lease obligation.

(3) Refers to in-process research and development charge associated with the acquisition of MockV Solutions, Inc.

(4) Refers to non-cash expense associated with equity-based compensation.

(5) Refers to cash fees paid to GTCR, LLC ("GTCR"), pursuant to the advisory services agreement that was terminated in connection with our IPO.

(6) Refers to the gain on the sale of Vector, which was completed in September 2021.

(7) Refers to the gain on the sale of our Burlingame, California facility, which was leased back to the Company in 2020.

(8) Refers to diligence, legal, accounting, tax and consulting fees incurred associated with acquisitions that were not consummated. This also includes $0.9 million of deferred gain associated with our sale leaseback arrangement for our Burlingame, California facility, which was accelerated as part of our divestiture of the Protein Detection segment in September 2021.

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

(10) Refers to the loss (gain) related to the adjustment of our tax receivable agreement liability primarily due to changes in our estimated state apportionment and the corresponding reduction of our estimated state tax rate.

(11) Represents additional corporate income taxes at an assumed effective tax rate of 23.65% applied to additional net income attributable to Maravai LifeSciences Holdings, Inc. from the assumed proforma exchange of all outstanding Class B common stock for shares of Class A common stock.

(12) Refers to deferred tax expense (benefit) related to the adjustment of our deferred tax asset primarily due to changes in our estimated state apportionment and the corresponding reduction of our estimated state tax rate, as well as increases in Maravai LifeSciences Holdings, Inc.'s ownership in Maravai Topco Holdings, LLC.

(13) Refers to deferred tax expense (benefit) in connection with the sale of Vector, which was completed in September 2021.

(14) 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 23.65%.

(15) Represents tax benefits from additional tax deductions at Maravai LifeSciences Holdings, Inc. related to its share of foreign-derived intangible income from Maravai Topco Holdings, LLC.

(16) 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.

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