Q1 2021 Financial Results

(Nasdaq: MRVI)

May 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**

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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 page 20.

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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Q1 Business Highlights & Update

Carl Hull, Chief Executive Officer

Q1: A Strong Start to 2021

REVENUE
$148.2 M

ADJUSTED EBITDA[1]
$101.9 M

ADJUSTED EPS[1]
$0.26
per share

- Record quarterly revenue, up **191%** y/y and **50%** q/q
- Robust EBITDA growth and free cash flow generation

1. Reconciliation provided on page 20

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Key Business Segment Highlights

Nucleic Acid Production

Record sales of
$123.9 M
up 306.5% y/y

Demand for CleanCap® continues to accelerate across all segments

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

Expect continued strong demand from existing COVID-19 CleanCap® customers in 2021 & 2022

Long term growth outlook supported by emergence of next-generation mRNA vaccines & therapeutics

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Key Business Segment Highlights cont.

Biologics Safety Testing

First quarter revenues were at an all-time high up **23.5%** y/y

Strong demand for all categories of kits during the quarter

Protein Detection

Growth of **7%** driven by custom and catalog business

Returned to historical pre-COVID sales levels, as laboratories resumed operations

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Financial Results & Guidance

Kevin Herde, Chief Financial Officer

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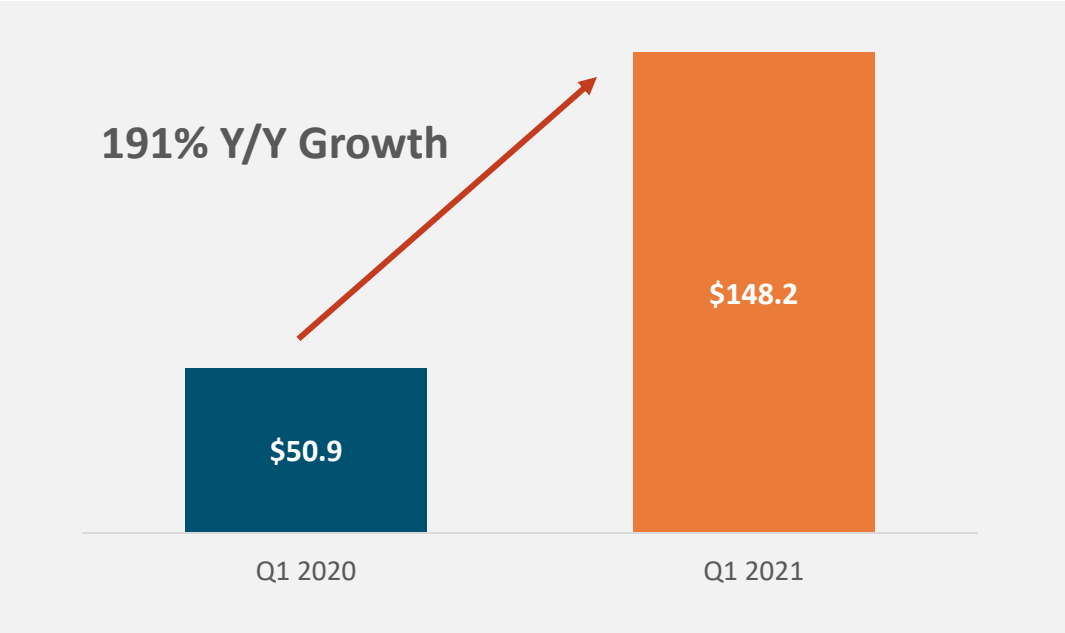
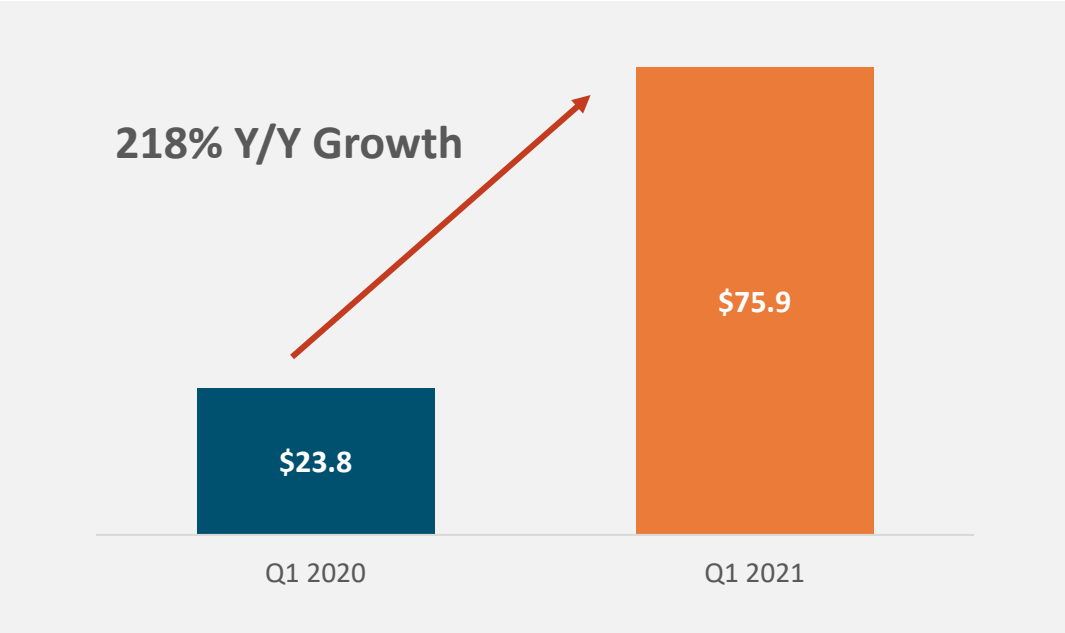
Financial Overview

Total Revenue ($M)[1]



GAAP Net Income ($M)[2]



1. Total revenue for the first quarter ended March 2020/2021
2. GAAP –based Net Income

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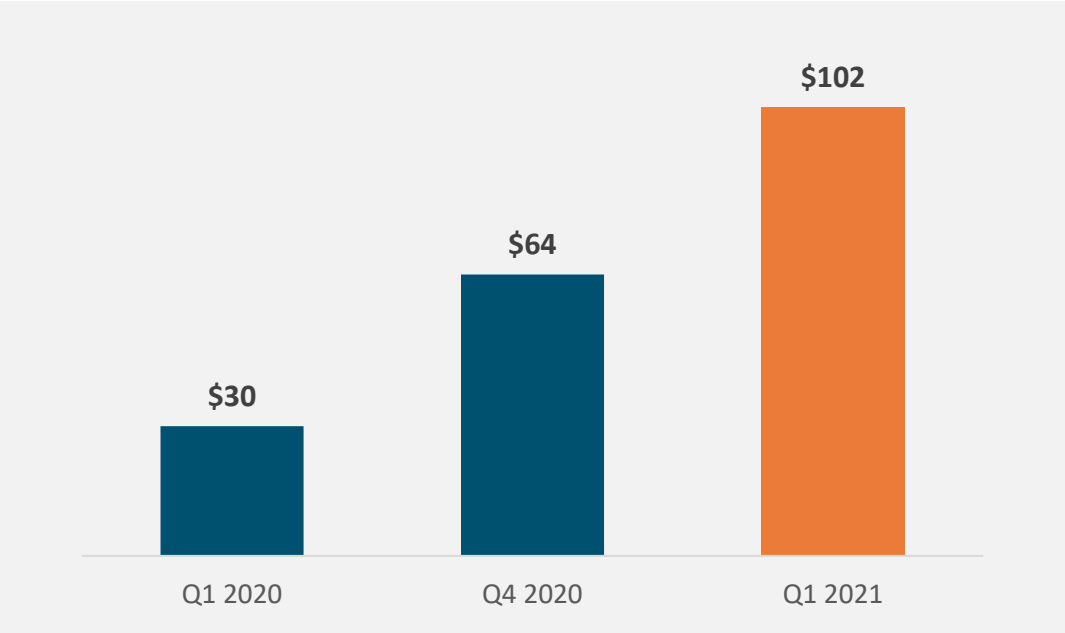
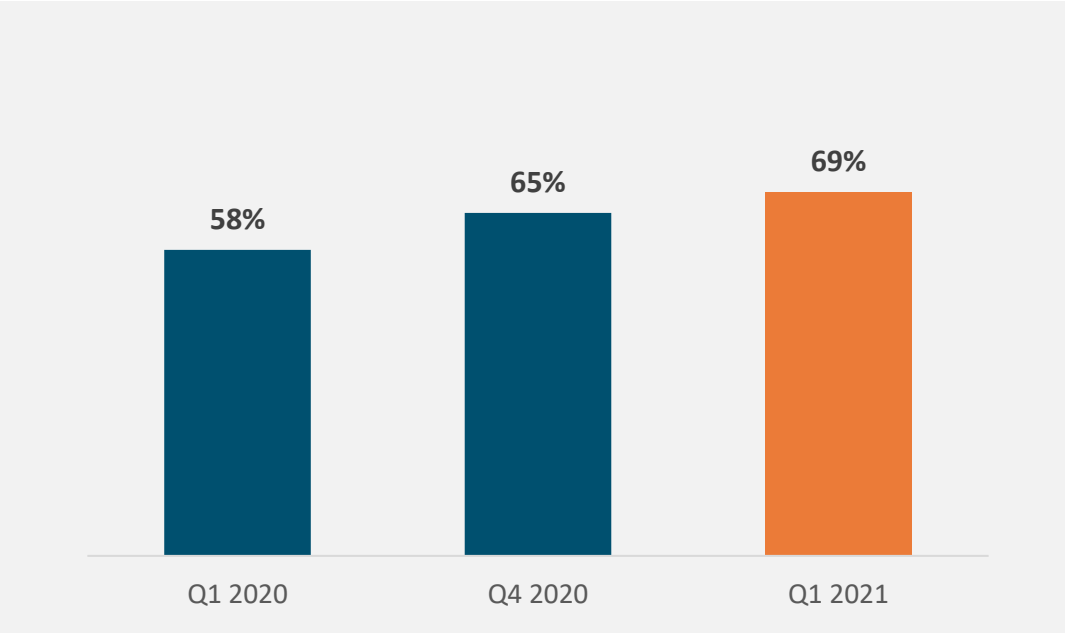
Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA ($M)[1]



Adjusted EBITDA Margin (%)[1]



1. Adjusted EBITDA reconciliation provided on page 20

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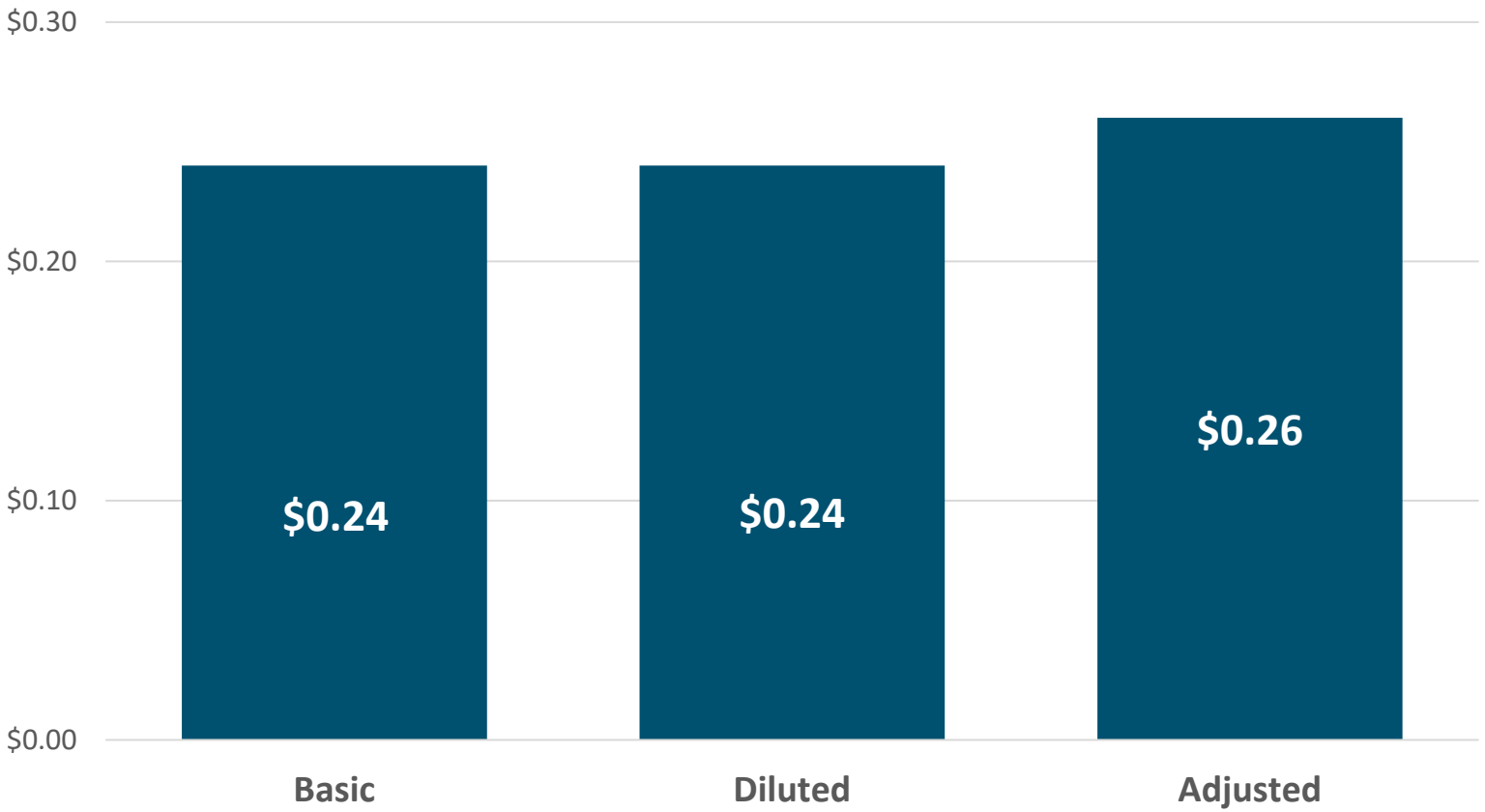
Earnings Per Share ($) [1,2,3]



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 3/31/21
$248 M

LONG-TERM DEBT
$549 M

2.3X
GROSS DEBT/ EBITDA

1.3X
NET DEBT/ EBITDA

Adjusted Free Cash Flow = $97M in Q1 2021 (adjusted EBITDA less Capital Expenditures)

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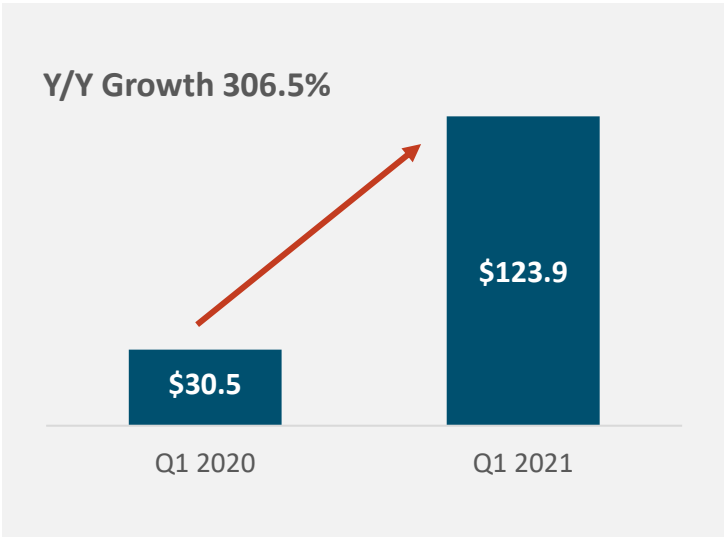
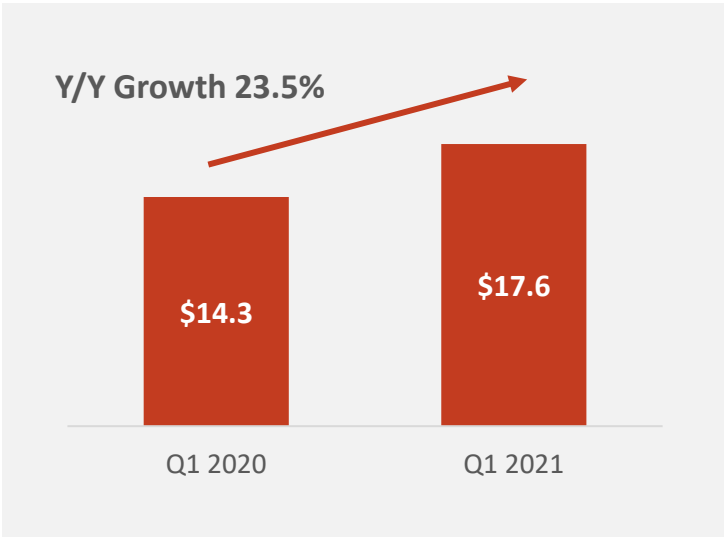
Q1 Business Segment Financial Highlights

Nucleic Acid Production Revenue ($M)[1]



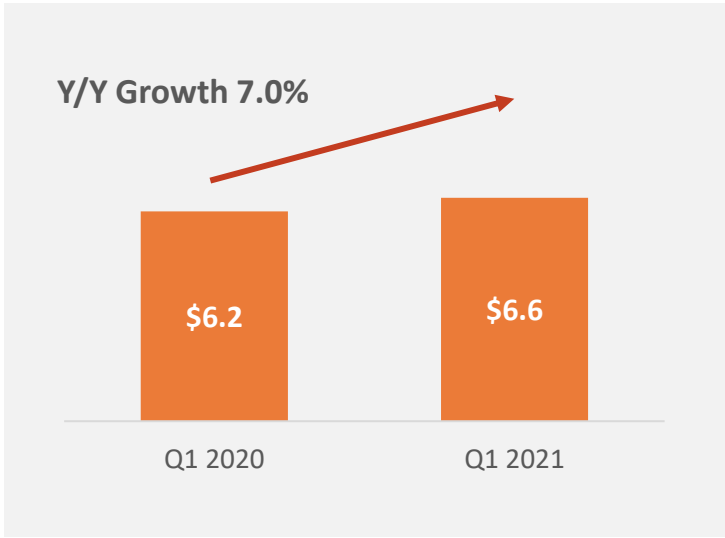
- 84% of total revenue
- $95.6M of EBITDA
- CleanCap revenue $91M

Biologics Safety Testing Revenue ($M)[1]



- 12% of total revenue
- $14.3M of EBITDA

Protein Detection Revenue ($M)[1]



- 4% of total revenue
- $2.3M of EBITDA

1. Total revenue for the first quarter ended March 2020/2021

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2021 Guidance

	Prior Guidance	Updated Guidance	Change (at Midpoint)
REVENUE	$580 to $630 M	$680 to $720 M	+$95 M
CleanCap® COVID-19 REVENUE	$370 to $400 M	$440 to $470 M	+$70 M
ADJUSTED EBITDA	$350 to $390 M	$440 to $470 M	+$85 M
ADJUSTED EPS	$0.80 to $0.90 per share	$1.04 to $1.12 per share	+$0.23 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 25%.
- 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 $30 million and $35 million
  - Depreciation and amortization between $30 million and $35 million
  - An adjusted tax rate of 23% to 25%
  - Equity-based compensation, which we show as a reconciling item from GAAP to Non-GAAP EBITDA, to be $10 million to $12 million
  - Capital expenditures estimated to be $20 million to $25 million

Closing Commentary

Carl Hull, Chief Executive Officer

In Closing

- Continued Momentum and strong start to 2021.
- Additional mRNA vaccines coming to market.
- Non-COVID 19 vaccines, cell and gene therapies provide longer-term growth opportunities.

Maravai is committed to supporting our partners to expand and ensure global access to COVID-19 vaccines

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Q&A

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Thank you!

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Non-GAAP Reconciliations

MARAVAI LIFESCIENCES HOLDINGS, INC.
RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION
(Unaudited) (in thousands, except share amount and per share amounts)

Net Income to Adjusted EBITDA

	Three Months Ended March 31,		Three Months Ended December 31,
	2021	**2020**	**2020**
Net income	$ 75,852	$ 23,879	$ 14,472
Add:			
Amortization	5,041	5,075	5,164
Depreciation	1,854	1,691	837
Interest Expense	8,770	7,382	8,806
Income tax expense	13,709	3,635	369
EBITDA	**105,226**	**41,661**	**29,648**
Acquisition integration costs [1]	(811)	689	269
Acquired in-process research and development costs [2]	-	2,881	-
Equity-based compensation [3]	2,278	508	21,696
GTCR management fee [4]	-	211	125
Gain on sale and leaseback transaction [5]	-	(19,002)	-
Merger and acquisition related expenses [6]	919	903	177
Financing costs [7]	206	1,700	4,818
Loss on extinguishment of debt	-	-	7,592
Tax receivable agreement liability adjustment [8]	(5,886)	-	
Adjusted EBITDA	**$ 101,932**	**$ 29,552**	**$ 64,325**

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 $30.0 million to $35.0 million, 2021 depreciation and amortization is also expected to be in the range of $30.0 million to $35.0 million, and 2021 equity-based compensation is expected to be in the range of $10.0 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 March 31,	
	2021	2020
Net income attributable to Maravai LifeSciences Holdings, Inc.	$ 23,247	*
Net income impact from pro forma conversion of Class B shares to Class A common shares	52,605	*
Adjustment to the provision for income tax [1]	(13,058)	*
Tax-effected net income	62,794	*
Acquisition integration costs	(811)	*
Share-based compensation	2,278	*
Merger and acquisition related expenses	919	*
Financing costs	206	*
Tax receivable agreement liability adjustment [2]	(5,886)	*
Deferred tax expense related to change in state tax rate [3]	5,246	
Tax impact of adjustments [4]	904	*
Other adjustments [5]	958	*
Adjusted net income	**$ 66,608**	
Diluted weighted average shares of Class A common stock outstanding	257,647,098	*
Adjusted net income	$ 66,608	*
Adjusted fully diluted EPS	**$ 0.26**	*

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

1. Represents additional corporate income taxes at an assumed effective tax rate of 23.9% 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.
2. Refers to 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.
3. Refers to deferred tax expense 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.
4. 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 23.9%.
5. 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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