Q4 2021 Financial Results

(Nasdaq: MRVI)

February 23, 2022

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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 2022, strength of our business momentum, demand for CleanCap® and NTPs, acceleration of development and production of GMP grade ultra pure nucleotides and expected strategic benefits of MyChem acquisition, expected growth from next-generation COVID-19 vaccines for emerging variants and boosters, 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 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 25-27.

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.

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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Q4 and 2021 Business Highlights & Update

Carl Hull

Chief Executive Officer

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Q4 2021: Another Strong Quarter

REVENUE
$228.4 M

ADJUSTED EBITDA[1]
$162.7 M

ADJUSTED EPS[1]
$0.45
per share

- Quarterly revenue, up **132%** y/y
- Robust EBITDA growth of **153%** y/y
- Adjusted free cash flow of **$154.8 M** during the quarter

1. Reconciliation provided on pages 25-27

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2021 was an Incredible Year for Maravai

REVENUE
$799.2 M

Net Income
$469.3 M

EBITDA Margins[1]
73%

Base Business Growth of 33%[2]
(without COVID-19 CleanCap®)

1. Reconciliation provided on pages 25-27
2. Base business – total Maravai business without CleanCap® COVID-19 vaccine related revenue

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Key Business Segment Highlights

Nucleic Acid Production

Fourth quarter revenues were **$212.5 M**
Revenue growth up **173%** y/y

2021 revenues were **$711.9 M**
Revenue growth up **245%** y/y

Demand for CleanCap® and NTPs for mRNA continues to accelerate

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

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

CleanCap® Reagents • GMP Manufacturing Services • Custom mRNA Constructs

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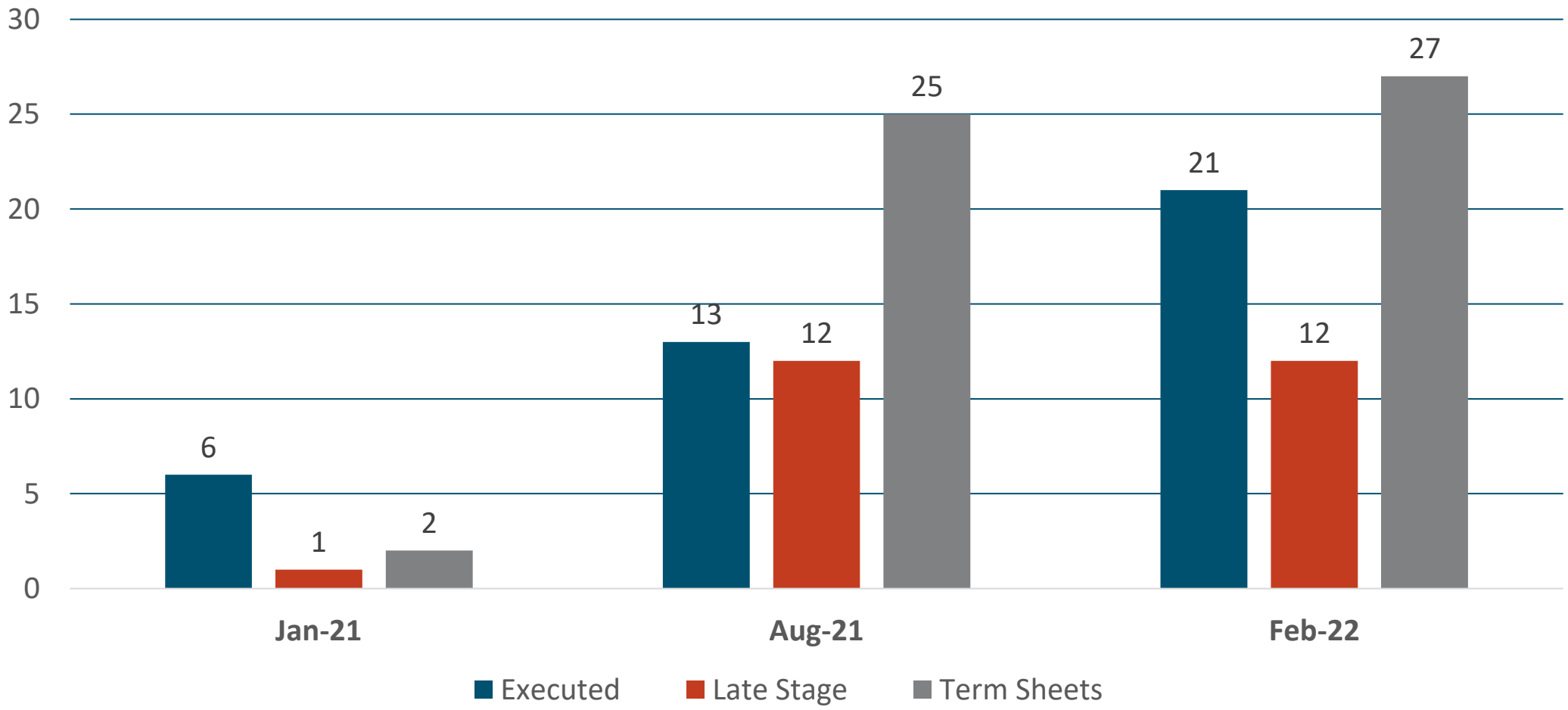
CleanCap® Supply Agreement Funnel



Maravai + MyChem strengthens our differentiated position in mRNA therapies and vaccines

- Capabilities accelerate development and production of chemically synthesized GMP grade ultra-pure nucleotides for cell and gene therapies

- MyChem's ultra-pure nucleotides can play a critical role in the development of new mRNA applications
  - Lack of impurities due to the chemical manufacturing process
  - Well positioned to be a key supplier into this rapidly growing market

- Expected strategic benefits of MyChem acquisition
  - Cross-selling opportunities to existing customers
  - Expanded sales and marketing to new customers and markets
  - Ability to initiate GMP manufacturing of nucleotides
  - Additional opportunities with pharmaceutical customers in their mRNA programs for vaccine and therapeutic applications

Key Business Segment Highlights (continued)

Biologics Safety Testing

Fourth quarter revenues were **$15.9 M**

Revenue growth up **13%** y/y

2021 revenues were **$68.4M**

Revenue growth up **25%** y/y

Strength from BioPharma and CDMO activities in all regions

Innovating and scaling our offerings

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2022 Revenue Growth Guidance

2022 Revenue Guidance	Growth
$920 to $960 million	+ 18% y/y at midpoint

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Financial Results & Guidance

Kevin Herde

Chief Financial Officer

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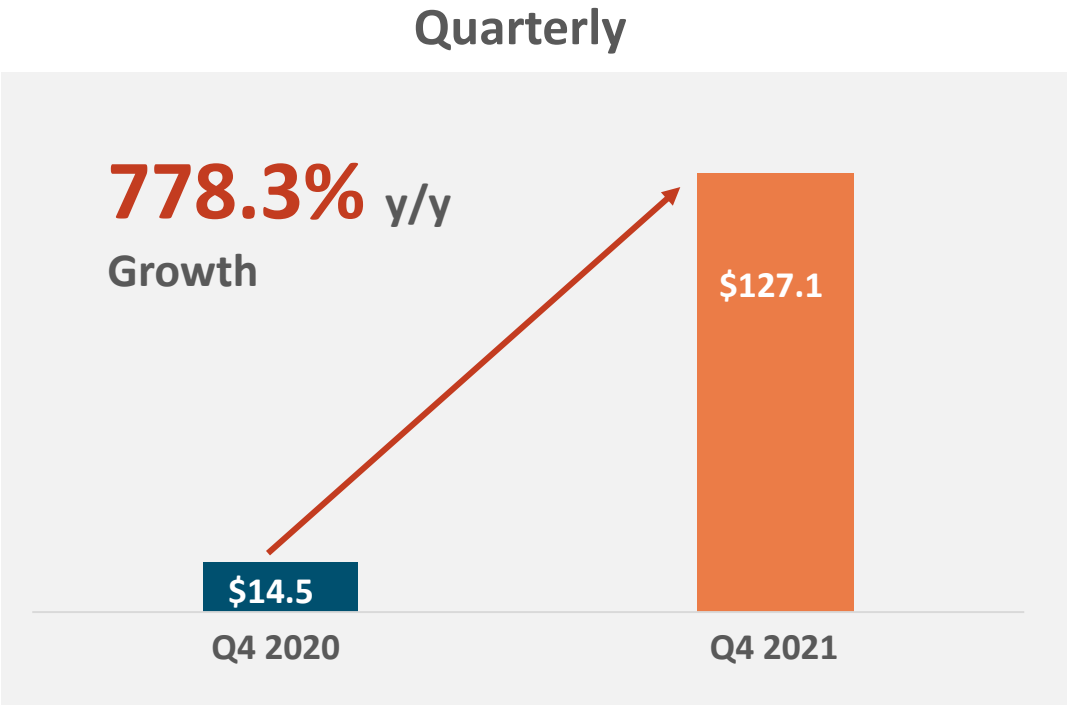
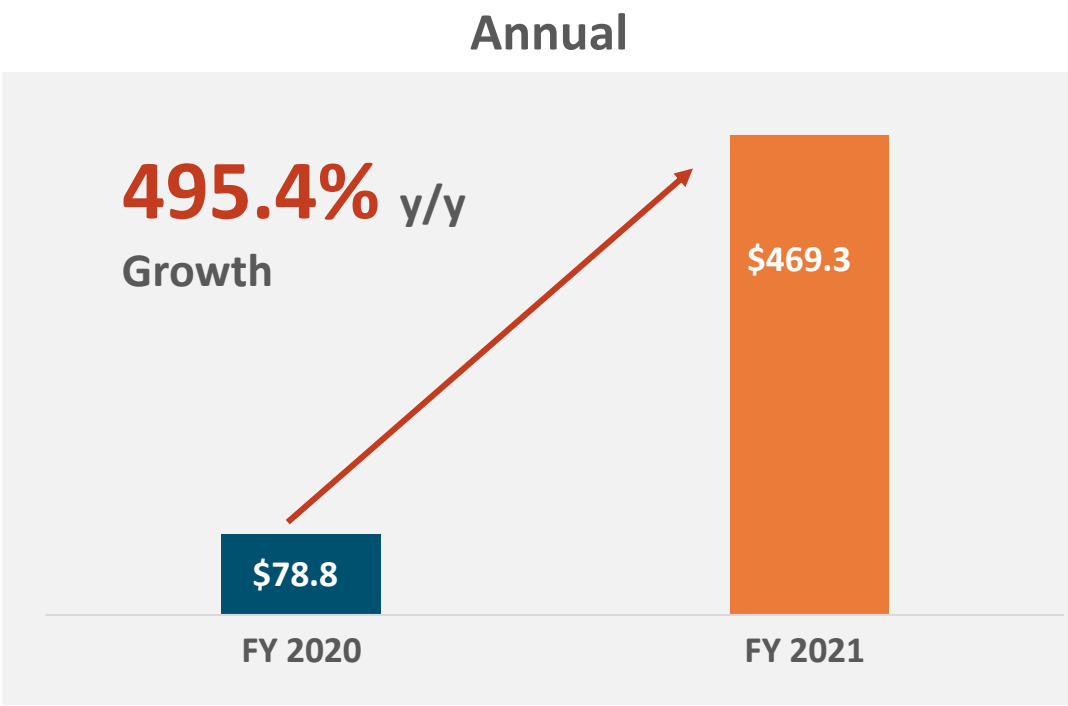
Financial Overview

GAAP Net Income ($M)[1]





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

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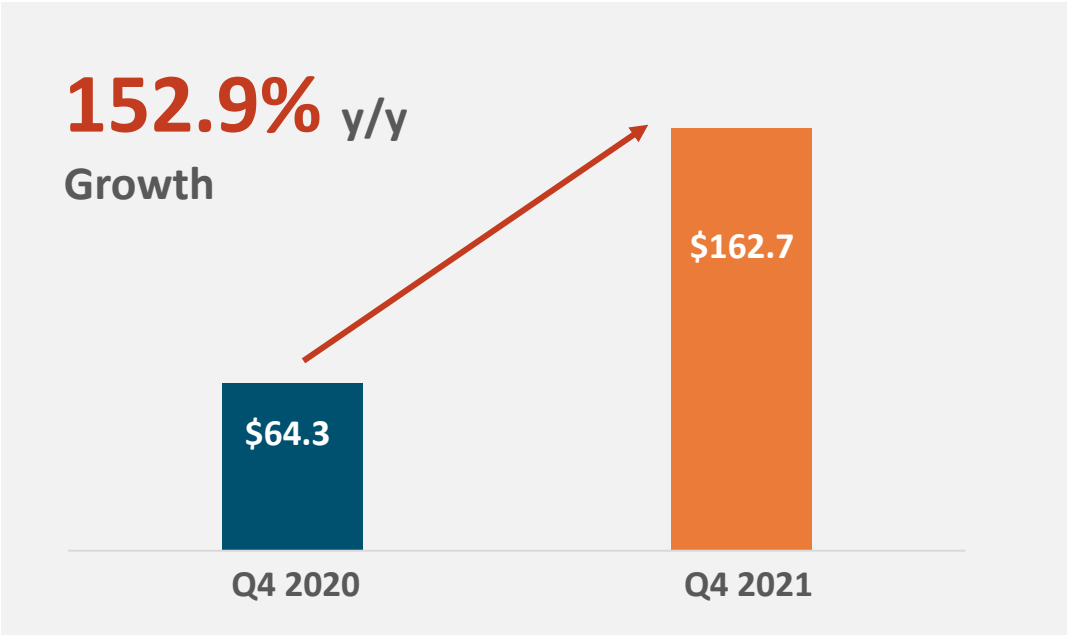
Adjusted EBITDA

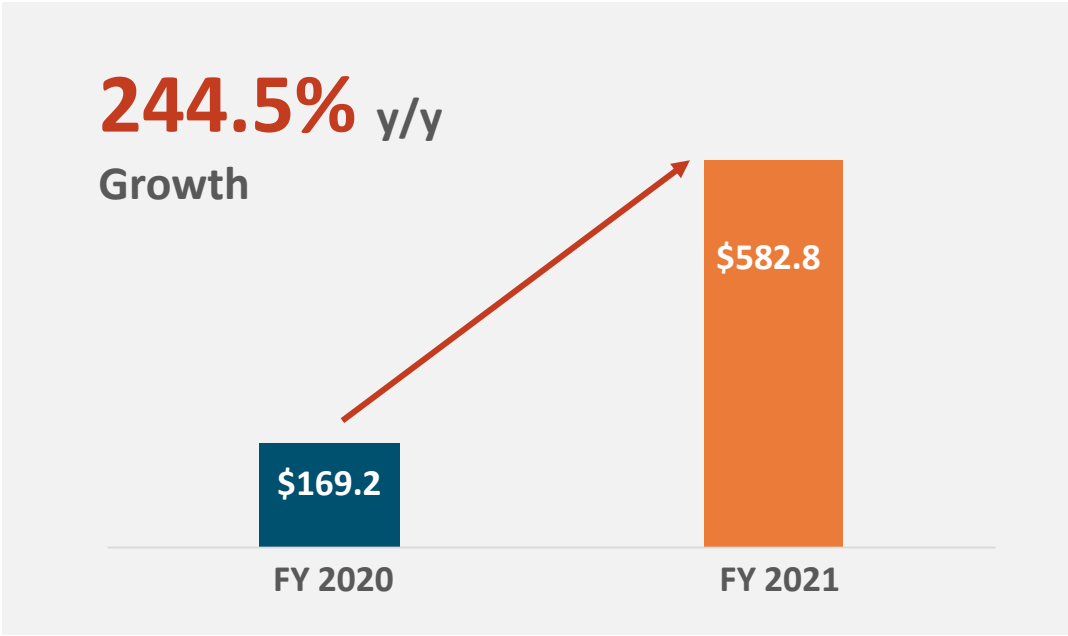
Adjusted EBITDA ($M)[1]

Quarterly



71% EBITDA margin

Annual



73% EBITDA margin

1. Adjusted EBITDA reconciliation provided on page 25

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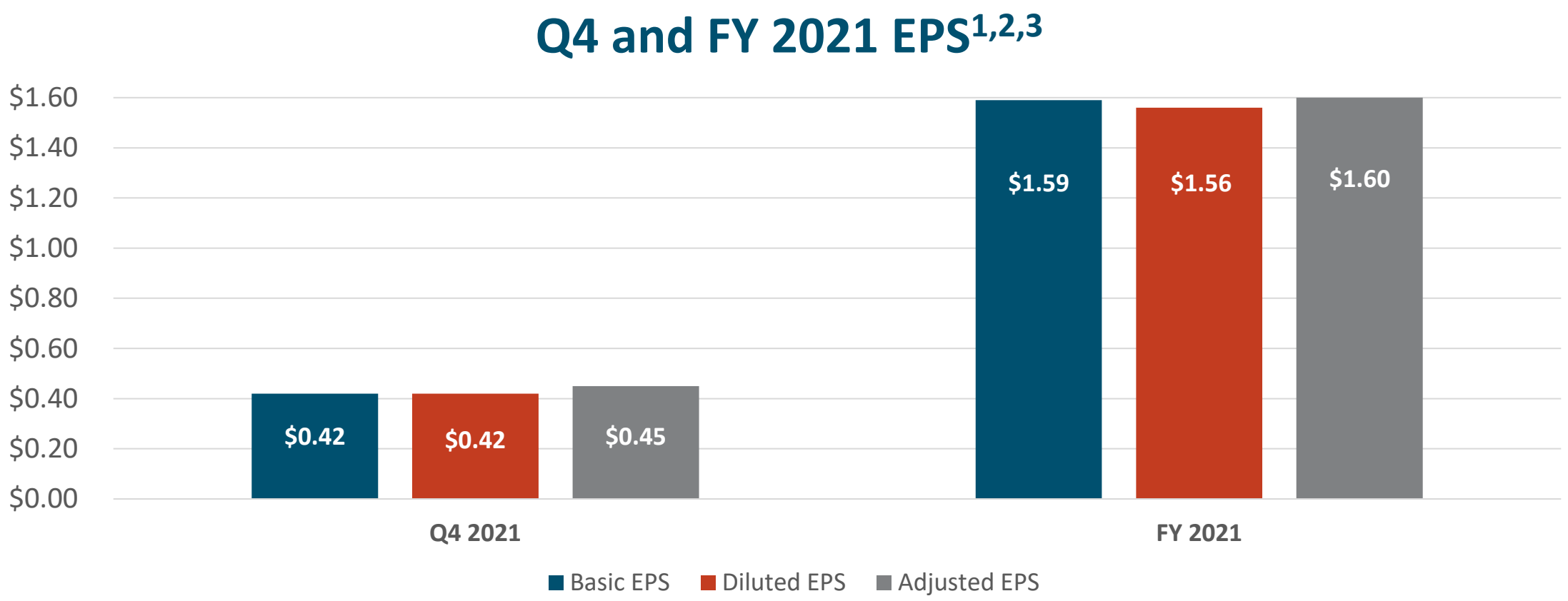
Earnings Per Share ($)



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) 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 (Non-GAAP) 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
$551 M

LONG-TERM DEBT
$544 M

0.9X
GROSS DEBT/ FY 2021[1] EBITDA

<0.0X
NET DEBT/ FY 2021[1] EBITDA

Adjusted Free Cash Flow[2] = $154.8M in Q4 2021
(adjusted EBITDA less Capital Expenditures)

1. Using FY 2021 Adjusted EBITDA of $582.8 million.
2. Reconciliation provided on page 25-27

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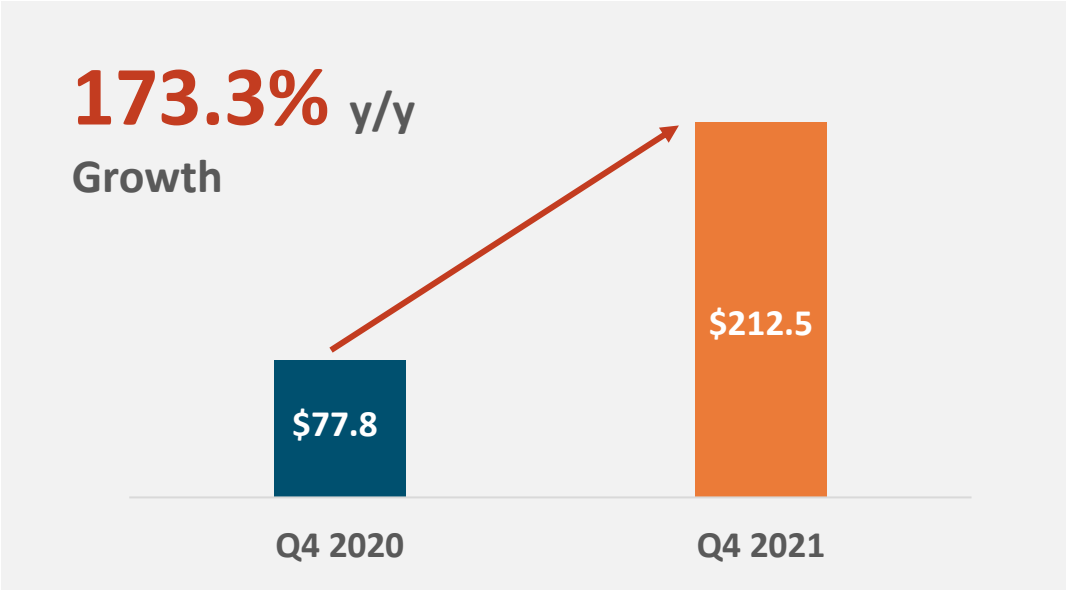
Nucleic Acid Production Financial Highlights

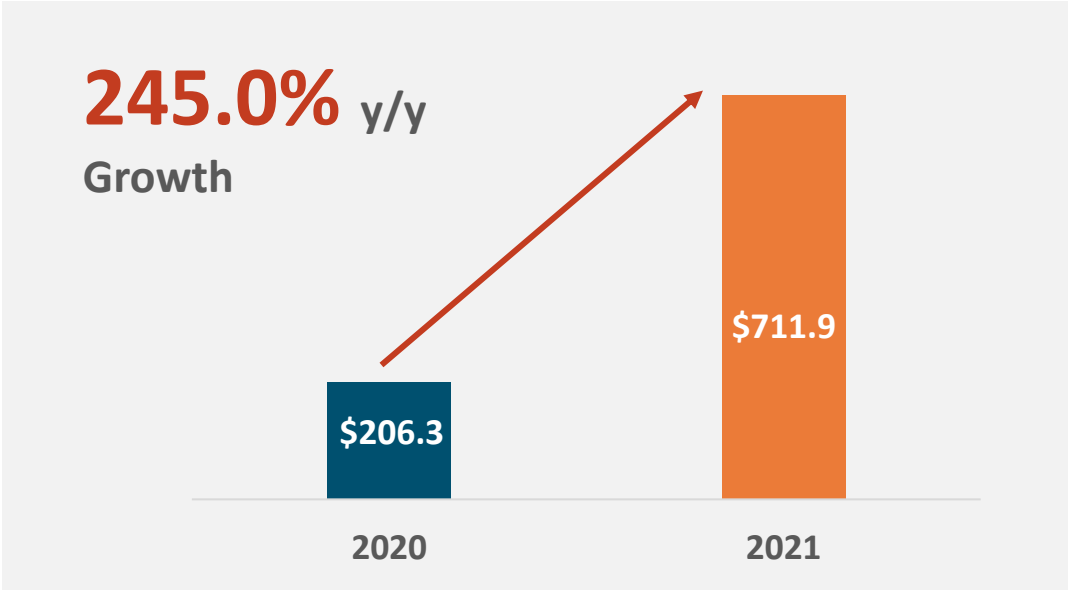
NAP base business (without COVID-19 CleanCap®) grew 49% annually

Quarterly



- 93% of total revenue
- $163.6M of EBITDA
- CleanCap® from COVID-19 = $179.8M

Annual



- 89% of total revenue
- $565.3M of EBITDA
- CleanCap® from COVID-19 = $557.4M

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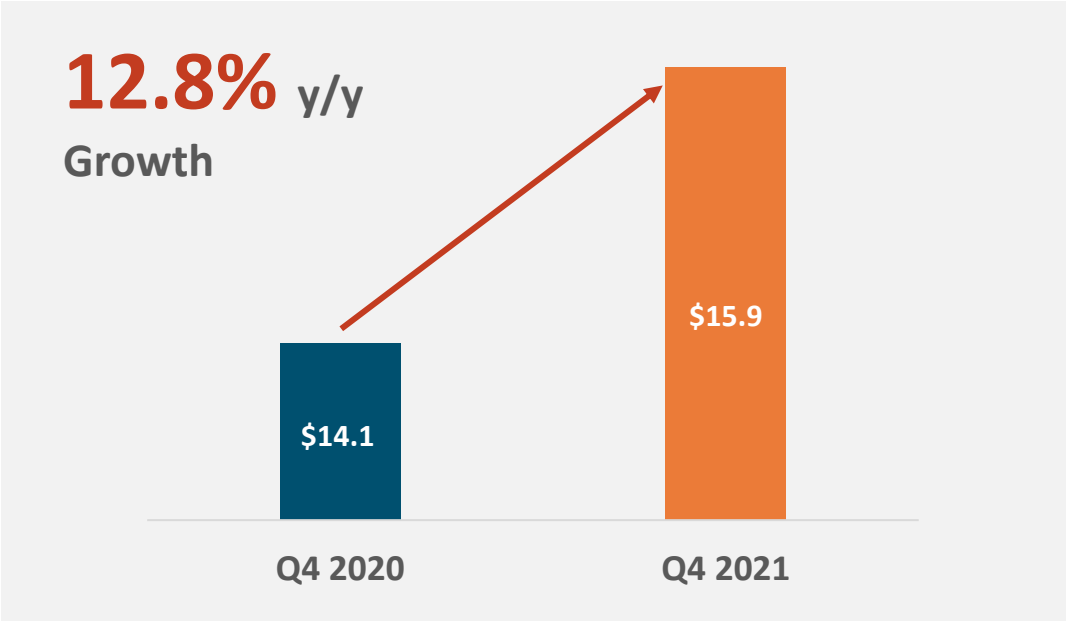
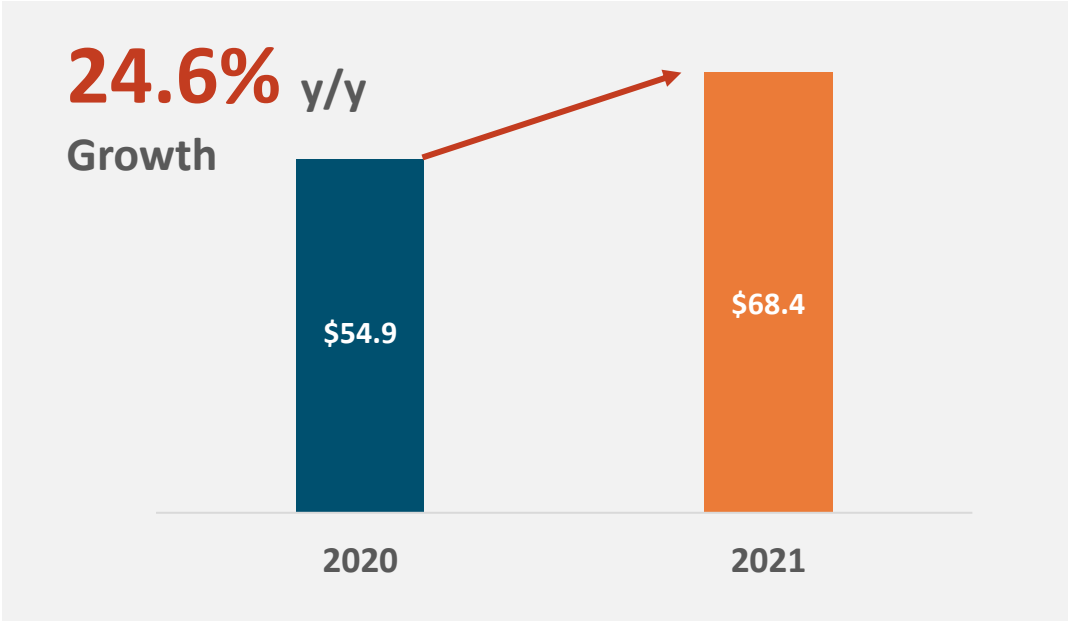
Biologics Safety Testing Financial Highlights

Quarterly



- 7% of total revenue
- $12.3M of EBITDA

Annual



- 9% of total revenue
- $54.4M of EBITDA

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2022 Guidance

	Prior Guidance	Updated Guidance	Change (at Midpoint)
REVENUE	$840 to $880 million	$920 to $960 million	+$80 million (9%)
CleanCap® COVID-19 REVENUE	+ 5%-10%	+12%-14%	+550 bps
ADJUSTED EBITDA		$630 to $670 million	
ADJUSTED EPS		$1.70 to $1.84 per share	

Guidance reflects 18% y/y revenue growth at the midpoint

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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 254 million to 257 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 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 2022:
  - Interest expense between $22 million and $25 million
  - Depreciation and amortization between $22 million and $25 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 $15 million to $20 million
  - Capital expenditures estimated to be $50 million to $60 million

Closing Commentary

Carl Hull

Chief Executive Officer

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In Closing – We are Building a Strong Foundation for Long-Term Growth

- Continued momentum throughout 2022
- Building our portfolio in high-value areas
- 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

Q&A

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Thank you!

ir@maravai.com

Non-GAAP Reconciliations

Net Income to Adjusted EBITDA

	Three Months Ended December 31,		Year Ended December 31,	
	2021	**2020**	**2021**	**2020**
Net income	$ 127,111	$ 14,472	$ 469,250	$ 78,816
Add:				
Amortization	3,654	5,164	18,339	20,320
Depreciation	1,745	837	6,413	5,593
Interest expense	7,021	8,806	30,260	30,740
Income tax expense	17,578	369	61,515	2,880
EBITDA	**157,109**	**29,648**	**585,777**	**138,349**
Acquisition integration costs [1]	6	269	44	3,857
Acquired in-process research and development costs [2]	—	—	—	2,881
Equity-based compensation [3]	2,230	21,696	10,458	24,629
GTCR management fee [4]	—	125	—	680
Gain on sale of business [5]	—	—	(11,249)	—
Gain on sale and leaseback transaction [6]	—	—	—	(19,002)
Merger and acquisition related expenses [7]	12	177	1,508	395
Financing costs [8]	291	4,818	2,383	9,784
Tax receivable agreement liability adjustment [9]	3,031	—	(6,101)	—
Loss on extinguishment of debt [10]	—	7,592	—	7,592
Adjusted EBITDA	**$ 162,679**	**$ 64,325**	**$ 582,820**	**$ 169,165**

This press release 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 and Adjusted fully diluted Earnings Per Share (EPS).

We define Adjusted EBITDA as net income before interest, taxes, depreciation and amortization and adjustments to exclude, as applicable: (i) incremental costs incurred to execute and integrate completed acquisitions; (ii) charges for in-process research and development associated with completed acquisitions; (iii) non-cash expenses related to share-based compensation; (iv) gain on sale of business; (v) gain on sale and leaseback transaction; (vi) expenses incurred for acquisitions that were not consummated (including legal, accounting and professional consulting services); (vii) transaction costs incurred for the initial public offering, secondary public offerings, and debt refinancing; (viii) GTCR management fees; and (ix) loss (income) recognized during the applicable period due to changes in the tax receivable agreement liability. We define Adjusted Net Income as tax-effected earnings before the adjustments described above, and the tax effects of those adjustments. We define Adjusted Diluted EPS as Adjusted Net Income divided by the diluted weighted average number 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.

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Non-GAAP Reconciliations

Adjusted Net Income and Adjusted Net Income per Diluted Share

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net income attributable to Maravai LifeSciences Holdings, Inc.	$ 55,830	*	$ 182,037	*
Net income impact from pro forma conversion of Class B shares to Class A common shares	71,280	*	287,213	*
Adjustment to the provision for income tax [11]	(16,829)	*	(67,026)	*
Tax-effected net income	110,281	*	402,224	*
Acquisition integration costs [1]	6	*	44	*
Equity-based compensation [3]	2,230	*	10,458	*
Gain on sale of business [5]	—	*	(11,249)	*
Merger and acquisition related expenses [7]	12	*	1,508	*
Financing costs [8]	291	*	2,383	*
Tax receivable agreement liability adjustment [9]	3,031	*	(6,101)	*
Tax impact of adjustments [12]	(1,068)	*	3,925	*
Foreign-derived intangible income cash tax benefit [13]	(894)	*	2,885	*
Net cash tax benefit retained from historical exchanges [14]	2,283	*	6,104	*
Adjusted net income	**$ 116,172**	*	**$ 412,181**	*
Diluted weighted average shares of Class A common stock outstanding	257,811	*	257,803	*
Adjusted net income	$ 116,172	*	$ 412,181	*
Adjusted fully diluted EPS	**$ 0.45**	*	**$ 1.60**	*

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

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

These non-GAAP financial measures have limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Because of these limitations, they should not be considered as a replacement for net income, as determined by GAAP, or as a measure of our profitability. We compensate for these limitations by relying primarily on our 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.

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Explanatory Notes to Reconciliations

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 in-process research and development charge associated with the acquisition of MockV® Solutions, Inc.

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

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

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

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

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

(8) 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.

(9) 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.

(10) Refers to non-operating cash expense incurred on extinguishment of debt.

(11) Represents additional corporate income taxes at an assumed effective tax rate of 23.61% 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.

(12) Represents income tax impact of non-GAAP adjustments and assumed proforma exchange of all outstanding shares of Class B common stock for shares of Class A common stock at an assumed effective tax rate of 23.61%.

(13) 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.

(14) 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 shares of Class B common stock, net of payment obligations under the tax receivable agreement.

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