

A multi-channel pipette is shown dispensing liquid into a microplate. The pipette has a red top and clear tips. The background is a blurred laboratory setting with a person's hand visible. The text is overlaid on the left side of the image.

Investor Presentation

(Nasdaq: MRVI)

Baird Global Healthcare Conference
September 13, 2022

Carl Hull,
Chief Executive Officer
Kevin Herde,
Chief Financial 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 financial guidance for 2022, strength of our business momentum, our pipeline and demand for our products including CleanCap® and NTPs, momentum of our non-COVID pipeline, strength and position of our IP portfolio, value prospects for our customers, customer growth for products and CDMO services, acceleration of development and production of GMP grade ultra pure nucleotides and expected strategic benefits of MyChem acquisition, growth in the number of vaccine and therapeutic assets in development and our ability to support the developers of these assets, efficacy and impact of cell and gene therapies, rate of approval for mRNA vaccine and therapeutics, demand for COVID-19-related vaccines and mRNA technology’s role in such vaccines, COVID-vaccine related CleanCap demand in 2023, the value of our underlying business, our capabilities and their importance in future vaccine and therapeutic development, the commercial durability of our Nucleic Acid Production business, completion and benefits of our facilities expansions, potential organic and inorganic investments, and growth opportunities, constitute forward-looking statements and are identified by words like “believe,” “expect,” “may,” “will,” “should,” “seek,” “anticipate,” or “could” and similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions and are not guarantees of the timing or nature of our future operating or financial performance or other events. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: Certain of our products are used by customers in the production of vaccines and therapies, some of which represent relatively new and still-developing modes of treatment. Unforeseen adverse events, negative clinical outcomes, development of alternative therapies or increased regulatory scrutiny of these vaccines and therapies and their financial cost may damage public perception of the safety, utility, or efficacy of these vaccines and therapies or other modes of treatment and may harm our customers’ ability to conduct their business. Such events may negatively impact our revenue and have an adverse effect on our performance. Continued demand for our COVID-19 related products and services, which currently comprise a significant portion of our revenue, may decrease as populations are vaccinated, the COVID-19 pandemic subsides or antiviral therapeutic alternatives are developed successfully. We are dependent on our customers’ spending on and demand for outsourced nucleic acid production and biologics safety testing products and services. A reduction in spending or demand could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. We compete with life science, pharmaceutical and biotechnology companies who are substantially larger than we are and potentially capable of developing new approaches that could make our products, services and technology obsolete. We depend on a limited number of customers for a high percentage of our revenue. If we cannot maintain our current relationships with customers, fail to sustain recurring sources of revenue with our existing customers, or if we fail to enter into new relationships, our future operating results will be adversely affected. We rely on a limited number of suppliers or, in some cases, sole suppliers, for some of our raw materials and may not be able to find replacements or immediately transition to alternative suppliers. Such other factors as discussed throughout the “Risk Factors” section of our most recent Annual Report on Form 10-K, as well as other documents on file with the Securities and Exchange Commission. Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

This presentation presents certain “non-GAAP Measures” as defined by the rules of the Securities Exchange Commission (“SEC”) as a supplement to results presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”). These non-GAAP Measures, as well as other statistical measures, including Adjusted EBITDA (as defined herein) and Adjusted EBITDA as a percentage of revenues, are presented because the Company’s management believes these measures provide additional information regarding the Company’s performance and because we believe they are useful to investors in evaluating operating performance compared to that of other companies in our industry. In addition, management believes that these measures are useful to assess the Company’s operating performance trends because they exclude certain material non-cash items, unusual or non-recurring items that are not expected to continue in the future, and certain other items. The non-GAAP Measures are not presented in accordance with GAAP, and the Company’s computation of these non-GAAP Measures may vary from those used by other companies. These measures have limitations as an analytical tool and should not be considered in isolation or as a substitute or alternative to net income or loss, operating income or loss, cash flows from operating activities, total indebtedness or any other measures of operating performance, liquidity or indebtedness derived in accordance with GAAP. A reconciliation of historical non-GAAP Measures to historical GAAP measures and additional information on the Company’s use of non-GAAP financial measures is provided on pages 11-13.

Past performance may not be a reliable indicator of future results.

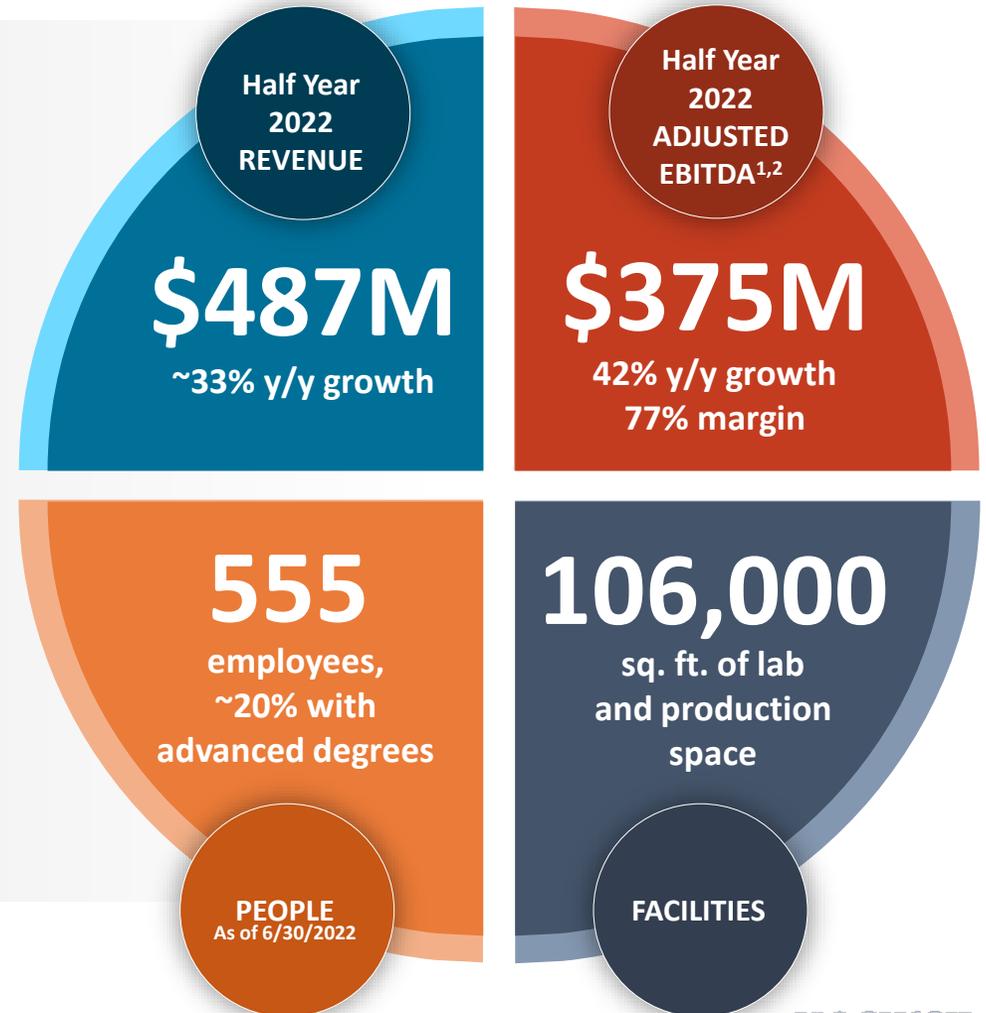
This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company’s industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight 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.

Maravai overview

Targeting high-growth markets in cell and gene therapy, vaccines and biologic drug manufacturing

- **A leader in providing highly modified, complex nucleic acids** used by life sciences partners in molecular diagnostics and nucleic acid-based vaccines and therapeutics
- **Proprietary novel mRNA technology, CleanCap[®]**, for vaccine programs and RNA therapeutics
- **Critical assays for detecting impurities** during biotherapeutics process development and commercial manufacturing



Investment attributes



Leading supplier of critical solutions for life sciences from discovery to commercialization



Customers include 90% of top 20 global biopharmaceutical companies ranked by R&D spend



Large, high-growth end markets



Significant investments in infrastructure – focused on operational excellence



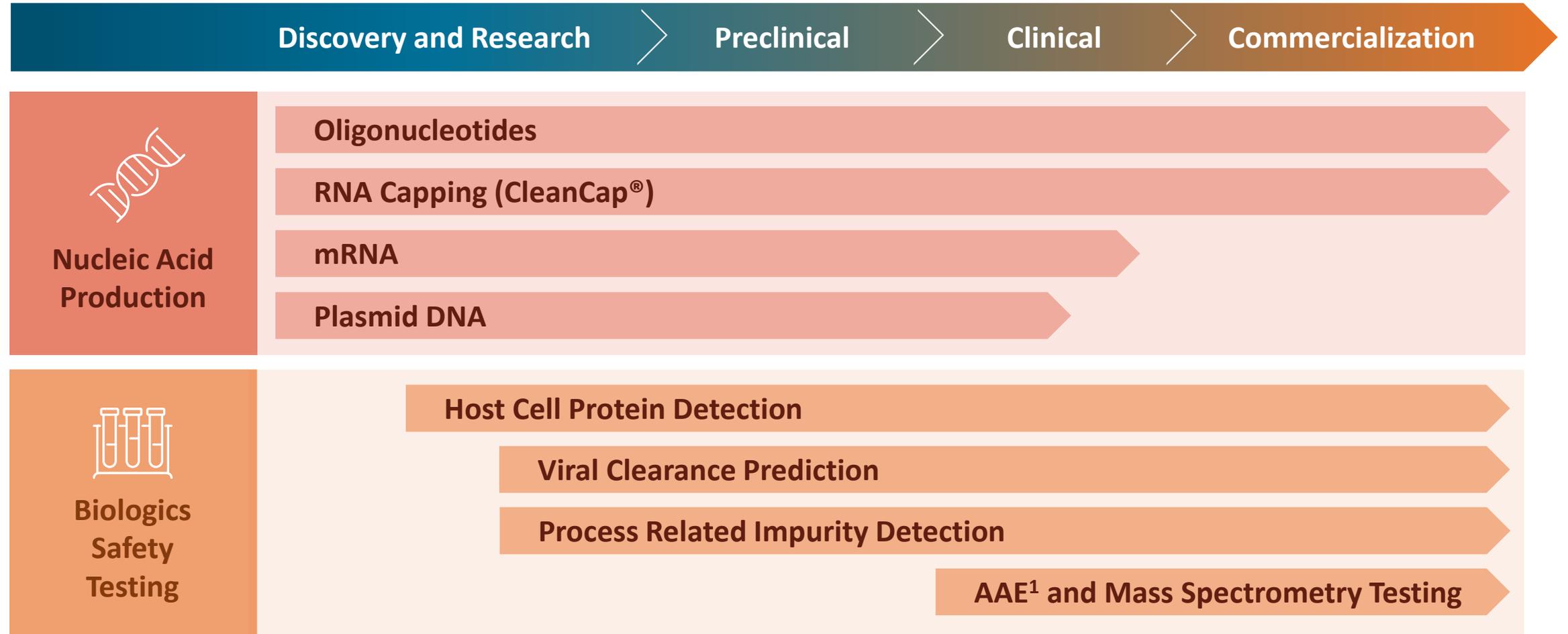
Attractive financial profile with strong growth and EBITDA margins



Proven management team with significant life sciences experience

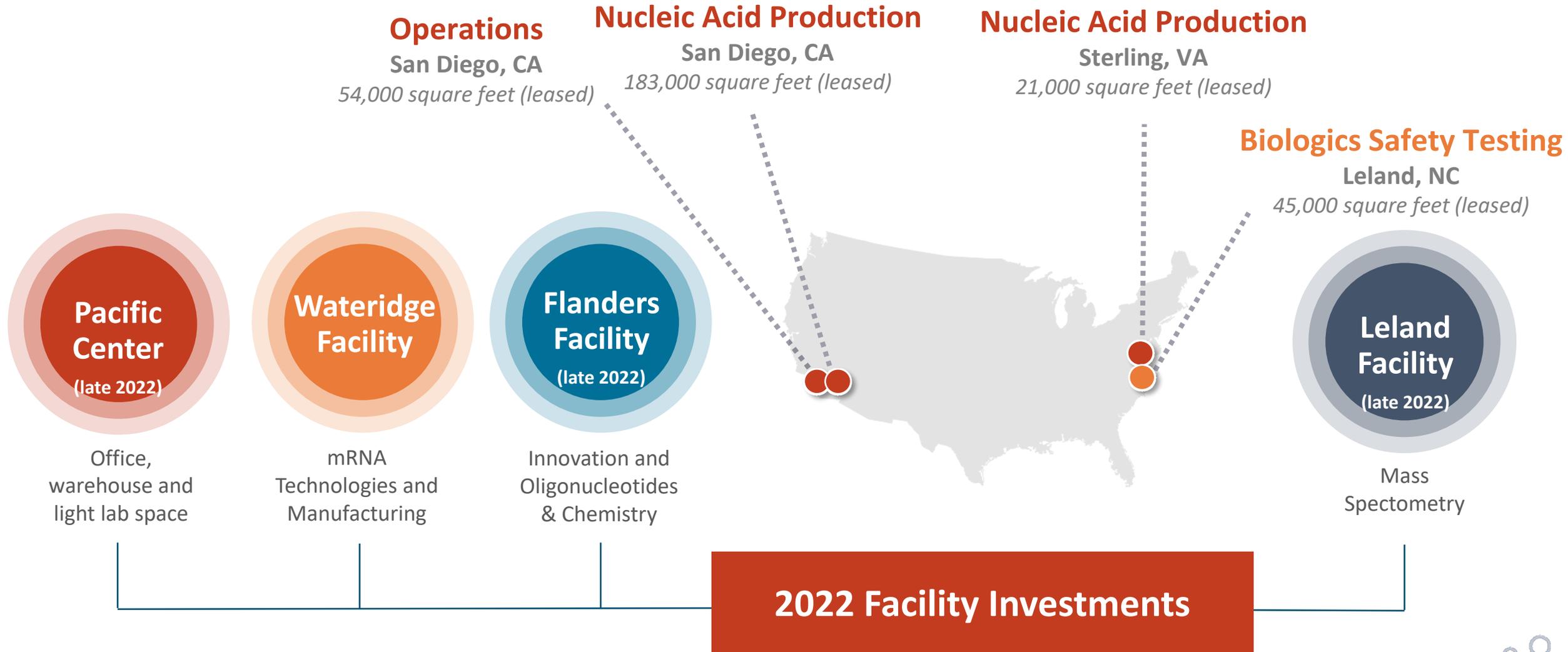
Provide enabling technologies that allow scientists to bring the miracles of science to life

We provide enabling solutions from discovery through to commercialization

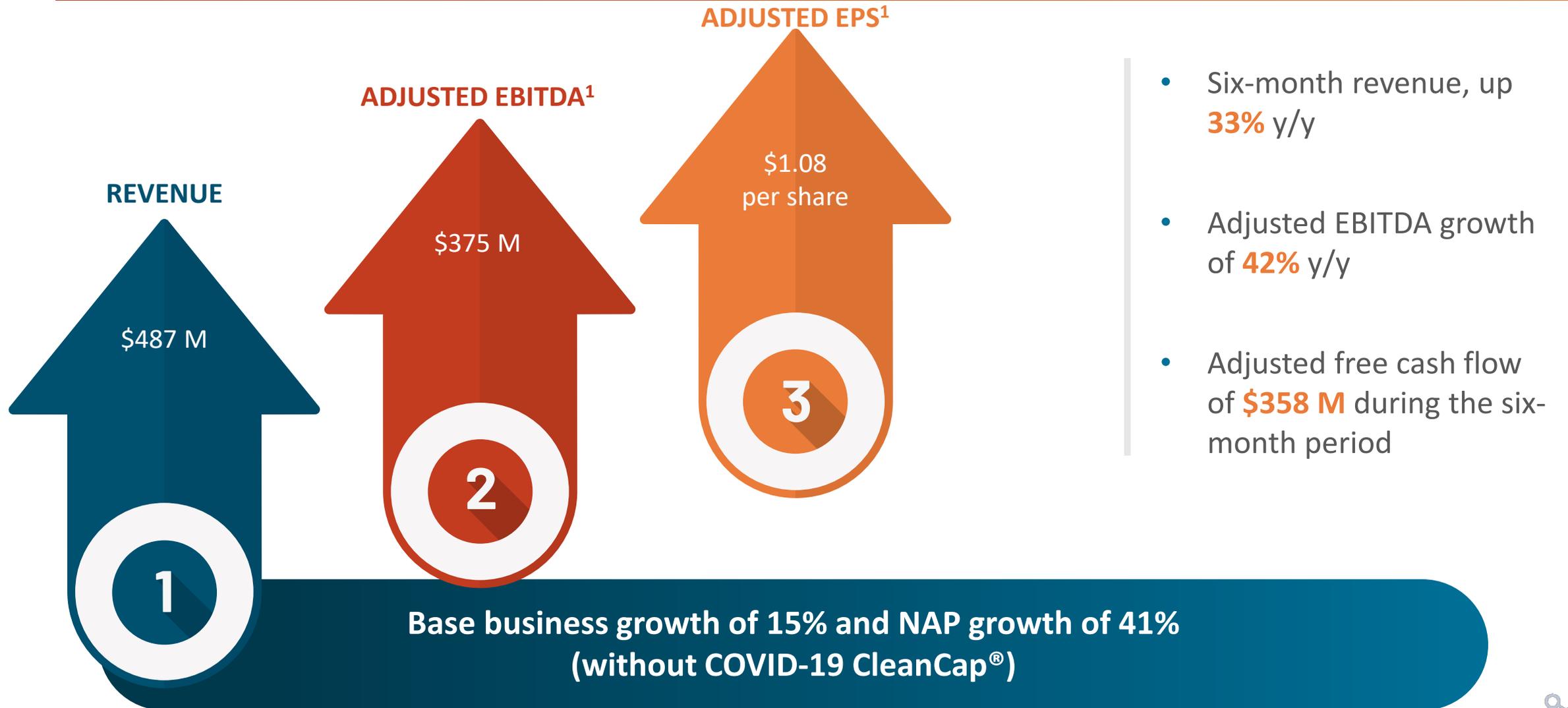


1. AAE = Antibody Affinity Extraction™

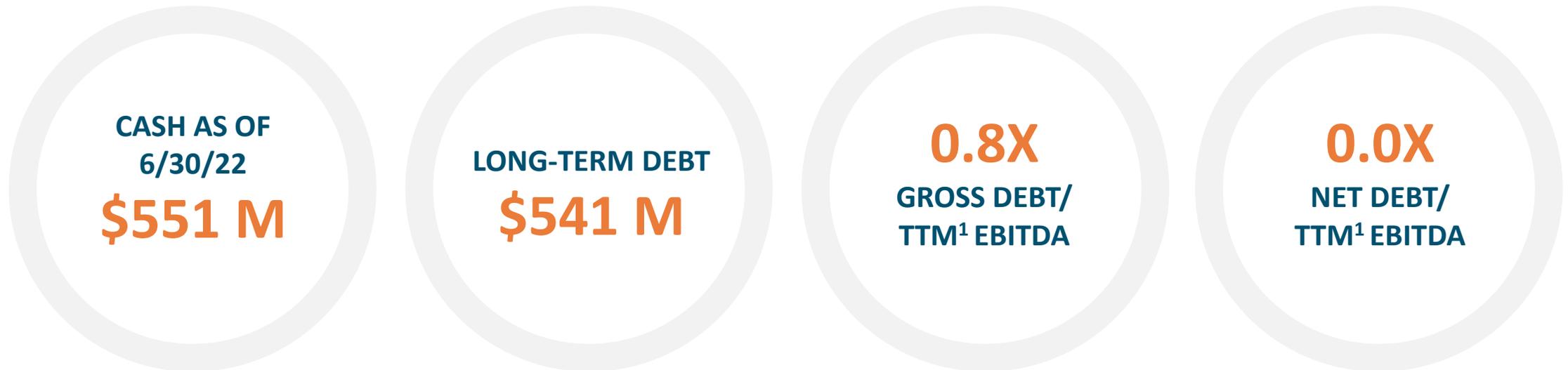
Expanding our facility footprint to support near- and mid-term growth plans



1H 2022: A Record Setting First Half



Balance Sheet Highlights



**Adjusted Free Cash Flow = \$175 M in Q2 2022
(Adjusted EBITDA less Capital Expenditures²)**

1. TTM Adjusted EBITDA = Trailing twelve months Adjusted EBITDA of \$693 million; reconciliation to Adjusted EBITDA on page 11
2. Capital expenditure represents 1) purchases of property and equipment, and 2) construction costs determined to be lessor improvements, which are recorded as prepaid lease payments; offset by government funding recognized

A multi-channel pipette is shown dispensing liquid into a 96-well plate. The pipette has a red top and clear tips. The background is a blurred laboratory setting with a person's hand visible. The text "Thank you!" is overlaid on the left side of the image.

Thank you!

ir@maravai.com

The logo for Maravai LifeSciences, featuring a stylized molecular structure icon above the company name.

maravai
LifeSciences



Non-GAAP Reconciliations

Non-GAAP Reconciliations

Net Income to Adjusted EBITDA

in thousands

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021 (as adjusted)*	2022	2021 (as adjusted)*
Net income	\$ 156,721	\$ 134,497	\$ 303,581	\$ 209,962
Add:				
Amortization	6,252	5,040	11,779	10,081
Depreciation	1,892	1,615	3,747	2,871
Interest expense	4,434	7,649	7,098	15,553
Income tax expense	18,271	11,386	38,252	25,095
EBITDA	187,570	160,187	364,457	263,562
Acquisition contingent consideration ⁽¹⁾	(7,800)	-	(7,800)	-
Acquisition integration costs ⁽²⁾	3,103	13	7,882	17
Stock-based compensation ⁽³⁾	4,308	2,383	7,935	4,661
Merger and acquisition related expenses ⁽⁴⁾	7	943	1,195	1,862
Financing costs ⁽⁵⁾	27	852	1,064	1,058
Acquisition related tax adjustment ⁽⁶⁾	1,264	-	1,264	-
Tax Receivable Agreement liability adjustment ⁽⁷⁾	-	-	(2,340)	(5,886)
Other ⁽⁸⁾	-	-	1,814	-
Adjusted EBITDA	\$ 188,479	\$ 164,378	\$ 375,471	\$ 265,274

*As adjusted to reflect the impact of the adoption of ASC842

Non-GAAP Reconciliations

Adjusted Net Income and Adjusted Net Income per Diluted Share

in thousands, except per share amounts

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021 (as adjusted)*	2022	2021 (as adjusted)*
Net income attributable to Maravai LifeSciences Holdings, Inc.	\$ 71,240	\$ 49,143	\$ 138,102	\$ 72,245
Net income impact from pro forma conversion of Class B shares to Class A common shares	85,481	85,354	165,479	137,717
Adjustment to the provision for income tax ⁽⁹⁾	(20,224)	(20,058)	(39,152)	(33,052)
Tax-effected net income	136,497	114,439	264,429	176,910
Acquisition contingent consideration ⁽¹⁾	(7,800)	-	(7,800)	-
Acquisition integration costs ⁽²⁾	3,103	13	7,882	17
Stock-based compensation ⁽³⁾	4,308	2,383	7,935	4,661
Merger and acquisition related expenses ⁽⁴⁾	7	943	1,195	1,862
Financing costs ⁽⁵⁾	27	852	1,064	1,058
Acquisition related tax adjustment ⁽⁶⁾	1,264	-	1,264	-
Tax Receivable Agreement liability adjustment ⁽⁷⁾	-	-	(2,340)	(5,886)
Other ⁽⁸⁾	-	-	1,814	-
Tax impact of adjustments ⁽¹⁰⁾	(3,122)	(4,424)	(6,079)	1,559
Foreign-derived income cash tax benefit ⁽¹¹⁾	1,441	-	2,883	-
Net cash tax benefit retained from historical exchanges ⁽¹²⁾	1,850	1,297	3,700	2,255
Adjusted net income	\$ 137,575	\$ 115,503	\$ 275,947	\$ 182,436
Diluted weighted average shares of Class A common stock outstanding	255,361	257,724	255,324	257,686
Adjusted net income	\$ 137,575	\$ 115,503	\$ 275,947	\$ 182,436
Adjusted fully diluted EPS	\$ 0.54	\$ 0.45	\$ 1.08	\$ 0.71

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

Explanatory Notes to Reconciliations

- (1) Refers to the change in fair value of performance payments related to the acquisition of MyChem, LLC, which was completed in January 2022.
- (2) Refers to incremental costs incurred to execute and integrate completed acquisitions, and retention payments in connection with these acquisitions.
- (3) Refers to non-cash expense associated with stock-based compensation.
- (4) Refers to diligence, legal, accounting, tax and consulting fees incurred associated with acquisitions that were not consummated.
- (5) Refers to transaction costs related to the refinancing of our long-term debt and costs from our secondary offering that are not capitalizable or cannot be offset against proceeds from such transactions.
- (6) Refers to non-cash expense associated with adjustments to the indemnification asset recorded in connection with the acquisition of MyChem.
- (7) Refers to the 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.
- (8) Refers to the loss recognized during the period associated with certain working capital and other adjustments for the sale of Vector Laboratories, Inc., which was completed in September 2021, and the non-cash expense incurred on extinguishment of debt.
- (9) Represents additional corporate income taxes at an assumed effective tax rate of 23.66% for the three and six months ended June 30, 2022 and 23.90% for the three and six months ended June 30, 2021, 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.
- (10) 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 23.66% for the three and six months ended June 30, 2022 and 23.90% for the three and six months ended June 30, 2021.
- (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 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.