Investor Presentation



Bank of America Global Healthcare Conference

September 25, 2025

REPLIGEN

Safe Harbor / Non-GAAP financial measures

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Who is Repligen?

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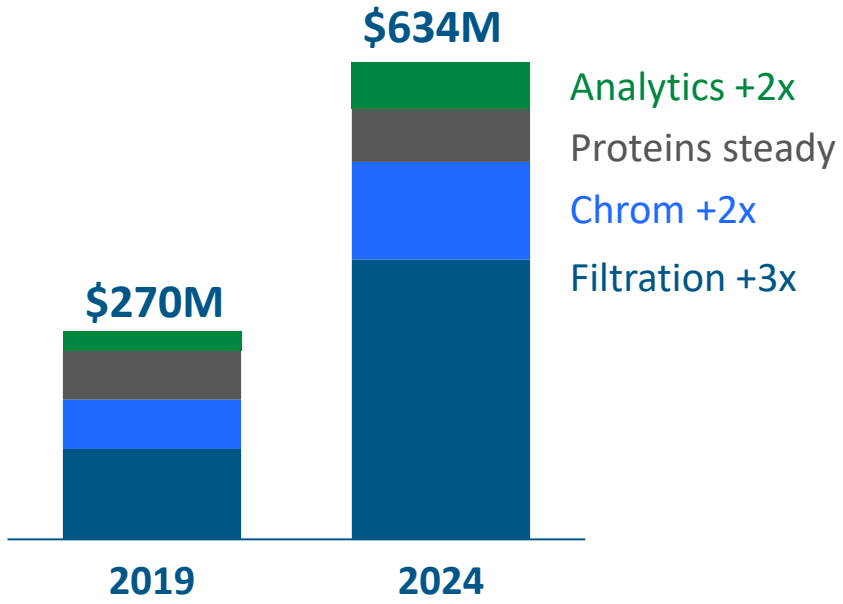
Repligen Snapshot: The Innovation Leader in Bioprocessing

- Supporting Biopharma and CDMOs with a broad and differentiated portfolio of hardware & consumables used in biological drug production
- Innovation engine … disrupting norms with bioprocessing technologies that deliver on yield gains, cost efficiencies and speed-to-market
- Global manufacturing presence with security of supply
- ~65% clinical, 35% commercial
- Revenue driven by proteins e.g. mAbs (~80%) with strong and growing presence in new modalities (~18%)

>1,700 employees worldwide

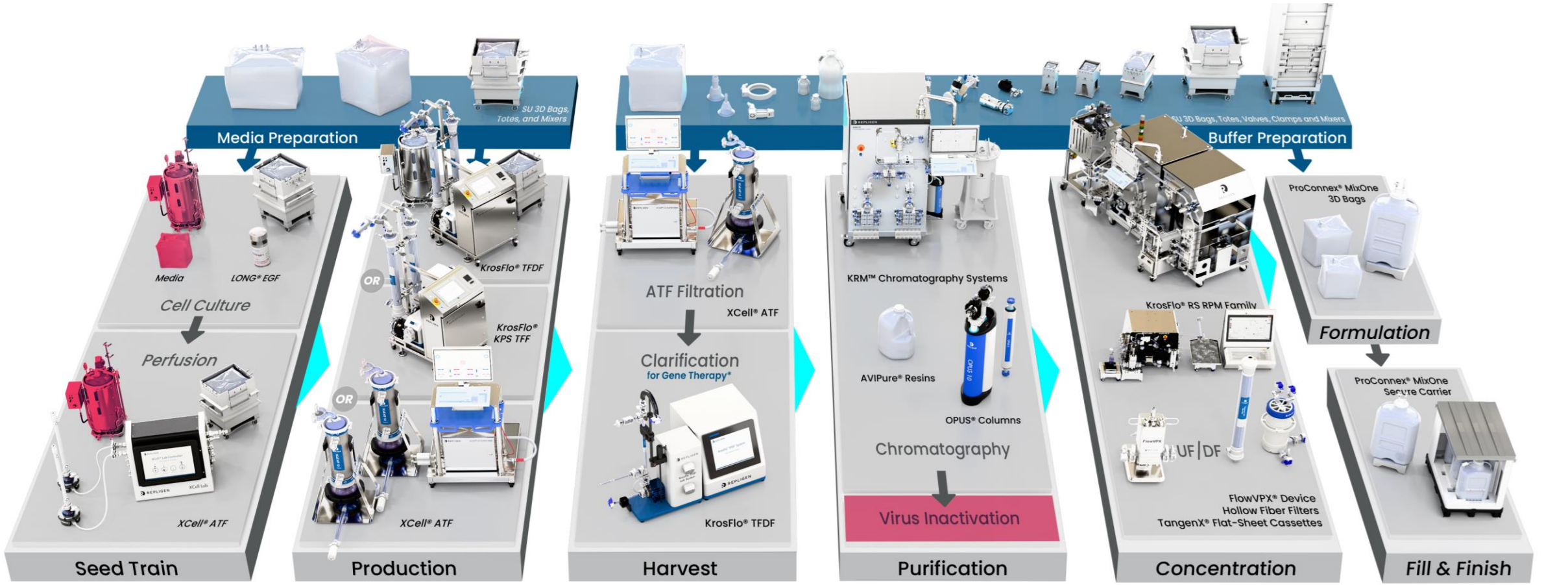
Performing Above Market

- Since 2014, **14** disruptive product launches, **15** acquisitions
- **19%** 5-year revenue growth (CAGR)



We are 10 years "young" … and Fit for Growth!

Broad Portfolio Across the Bioproduction Workflow; Addressing Pain Points



Shaded parts of the workflow identifies steps Repligen does not currently address (bioreactors, cell culture media and virus inactivation)

Repligen's Value Creation Equation

Strategy	Capabilities	Results: 2014 to 2024
✓ 100% Bioprocessing including Analytics	✓ Innovation enabling customer efficiency	✓ 10-fold increase in revenue
✓ Disruptive technology launches to generate productivity gains	✓ Our culture … nimble, collaborative, transparent	✓ Adj. EPS $0.24 to $1.58
✓ Extensive portfolio across mAbs and new modalities workflows	✓ Commercial & Operations excellence	✓ 3-fold increase in TAM
✓ Disciplined M&A with strong return creates differentiation	✓ Fit for Growth … talent, expertise, process rigor	

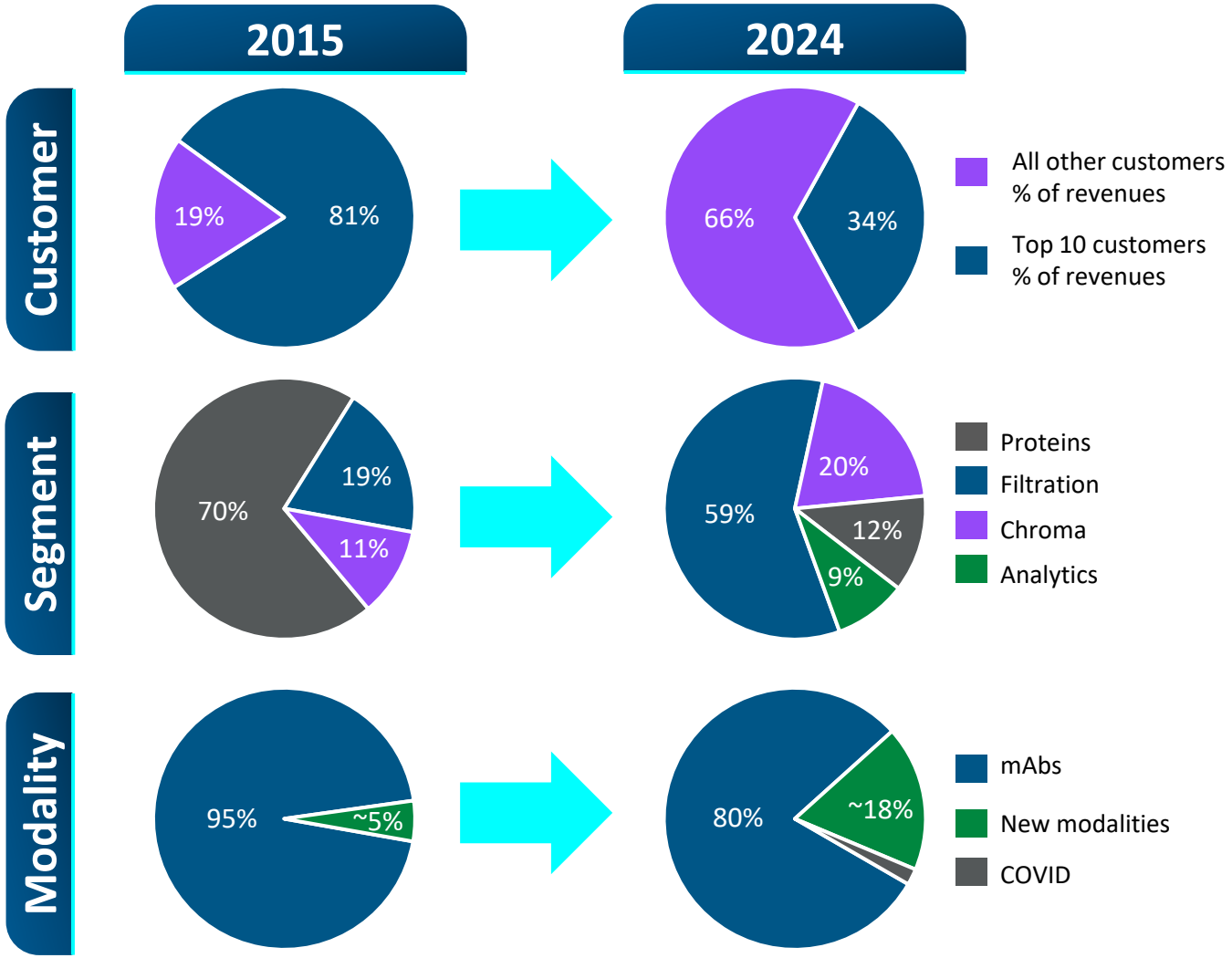
Confident in our ability to grow above market and expand margin over the next 5 years

Our Algorithm for Outpacing Market Growth

Ways we grow above market	Differentiated Technology and Commercial Strategy
1. **Create solutions** for unmet needs that expand the overall market	✓ Innovative solutions that address customer pain points ✓ Examples: ATF, PAT-enabled systems, dsRNA resin
2. **Increase our position** in existing franchises and market segments	✓ Commercial execution and cross-selling entire portfolio with a focus on key accounts initiative ✓ Under-indexed to APAC; investing further in the region
3. **Benefit from mix:** growing commercial revenues and exposure to new modalities	✓ See growing commercial mix as customers advance through clinical trials + ATF/fluid management opportunity ✓ Product portfolio well-suited for ADCs, mRNA, cell and gene therapy, among other modalities

Multi-pronged strategy to expand our Total Addressable Market (TAM) and grow above market

Evolution of Our Bioprocessing Business



- Diversified customer base; largest customer represented ~6% of FY-24 revenues
- Continued launch of differentiated products and M&A enables a broadening portfolio offering
- Product portfolio is well diversified and end-market agnostic
- New modalities continues to be a strategic end-market and growth driver long-term
- Revenue shift from clinical to commercial exposure over time as we scale with our customers

Diversified portfolio, customer base, and end-markets through M&A and organic investments

Thank You!

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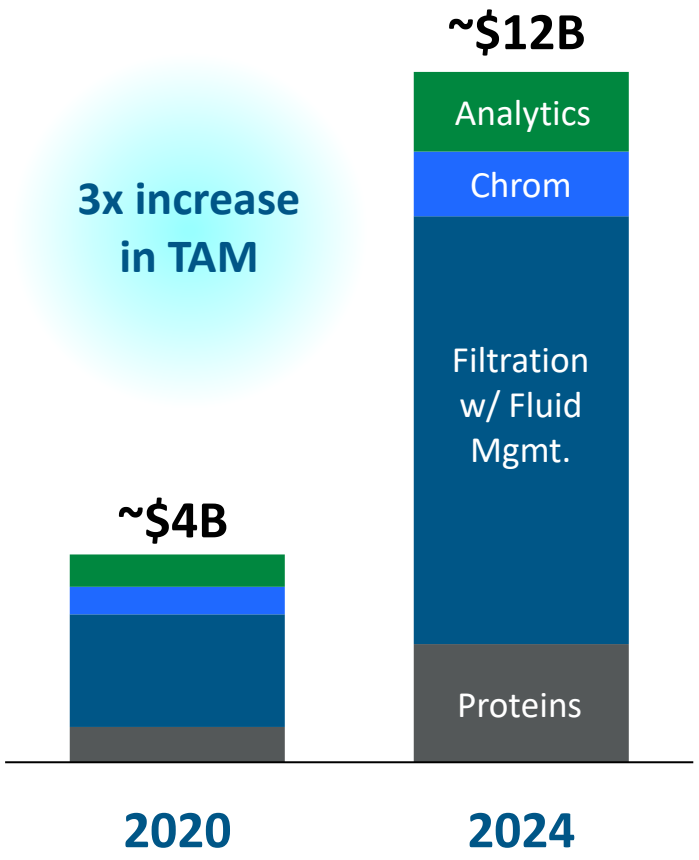
Appendix

Expanding our Total Addressable Market: $12B of ~$20B Total



We increased our TAM by 3x over four years through:

- ✓ Strategic M&A, R&D, entry into new markets
- ✓ Creation of new markets
- ✓ Expanded portfolio, workflow coverage and functionality of our products, e.g. integrated systems
- ✓ Example: Filtration TAM up 400% due to:
  - Addition of Fluid Management (portfolio expansion)
  - Purpose-built solutions for new modalities
  - Growth in existing markets with gold standard products

At ~5% market share, we have ample room for growth

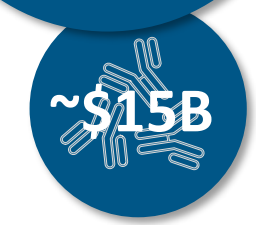
Strong End Markets with Positive Trends Entering 2025

mAb-based Therapeutics
Most mature, largest, steady



8-10% Projected CAGR
194 US FDA approvals
~2K Ph 1-3 clinical pipeline

Biosimilar mAbs
Rapidly expanding subset



>20% Projected CAGR
49 US FDA approvals
>150 Ph 1-3 clinical pipeline

New Modalities
Youngest, fastest growing



>30% Projected CAGR
31 US FDA approvals
>3K in development pipeline

Market Trends

- Biopharma market growing HSD with aging population
- Development and manufacturing costs under more scrutiny
- Local governments pushing for localization
- U.S. biggest region for sales, APAC for trials
- Generative AI already playing a key role in drug discovery and beyond

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US FDA approval data as of May 9, 2025 *Projected CAGR is for 4-year period from proprietary research reports*

Differentiated M&A: High Potential Technology, Strategic Relevance

Filtration



Refine
TangenX
Spectrum
Artesyn
Polymem
/
Bioflex
EMT, NMS
FlexBiosys
Metenova

Chrom



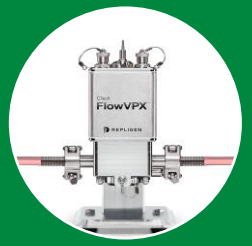
Atoll GmbH

Proteins



Avitide
Tantti

Analytics



C Technologies
908 Devices' Bioprocessing

Cross-franchise compatibility, connectivity, integration

15
2014-2025



Disciplined M&A

What we look for:

- **Technology first**
  - Differentiated, flexible, scalable
  - Complementary or synergistic
- **Strategic relevance**
  - Adds to or leverages capabilities
  - Expands our presence across workflow
- **Aligns with strict financial criteria**

Deals to date

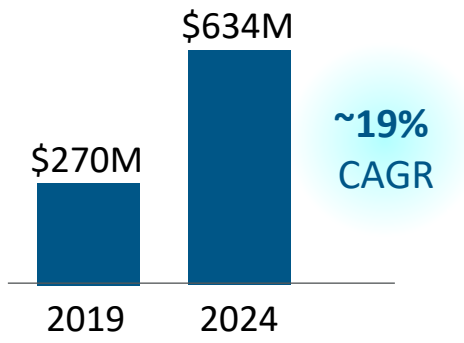
- 4 transformative, 11 tuck-ins
- 7 all cash, 8 cash & equity

2025 focus

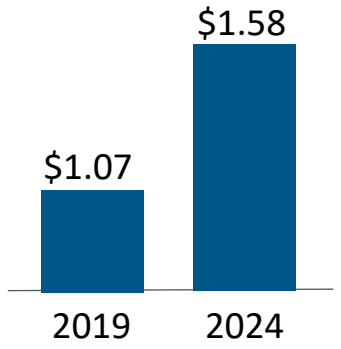
- Remain active, selective
- Not a requisite to drive DD growth

Financial Highlights

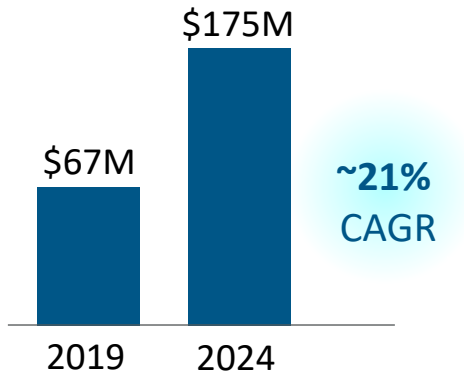
Revenue Growth



Adj. EPS - Diluted



Cash Flow from Ops



Balance Sheet

$709M

Cash balance 6/30/25

End of 2028

Debt Maturity

Top Financial Value Creation Levers

1. Compelling above-market revenue growth trajectory
2. Commitment to margin expansion and continued cost discipline … productivity execution and leverage as revenue returns to historical growth
3. Generating solid operating cash flows … minimal capex required for capacity over next several years
4. Capital structure provides flexibility with low-cost debt, available dry powder

Q2-2025 Business Highlights



<u>Q2-25 Financial Highlights:</u>

- Revenue: +15% reported
  - +11% organic
  - +17% organic, non-COVID
- Orders
  - Increased sequentially and nearly 20% year-over-year
  - 8th quarter in a row of orders exceeding non-COVID revenue
  - 5th quarter in a row of sequential order growth
- Margins
  - Adj. GM: 51.1%
  - Adj. OM: 12.0%
  - Cash balance: $709M at 6/30/25

<u>Business Highlights:</u>

- Biopharma revenue grew 20%
- Consumables revenue grew >20%, capital equipment grew high-teens
- Launched ProConnex® Mixone single-use mixer

2025 Financial Guidance

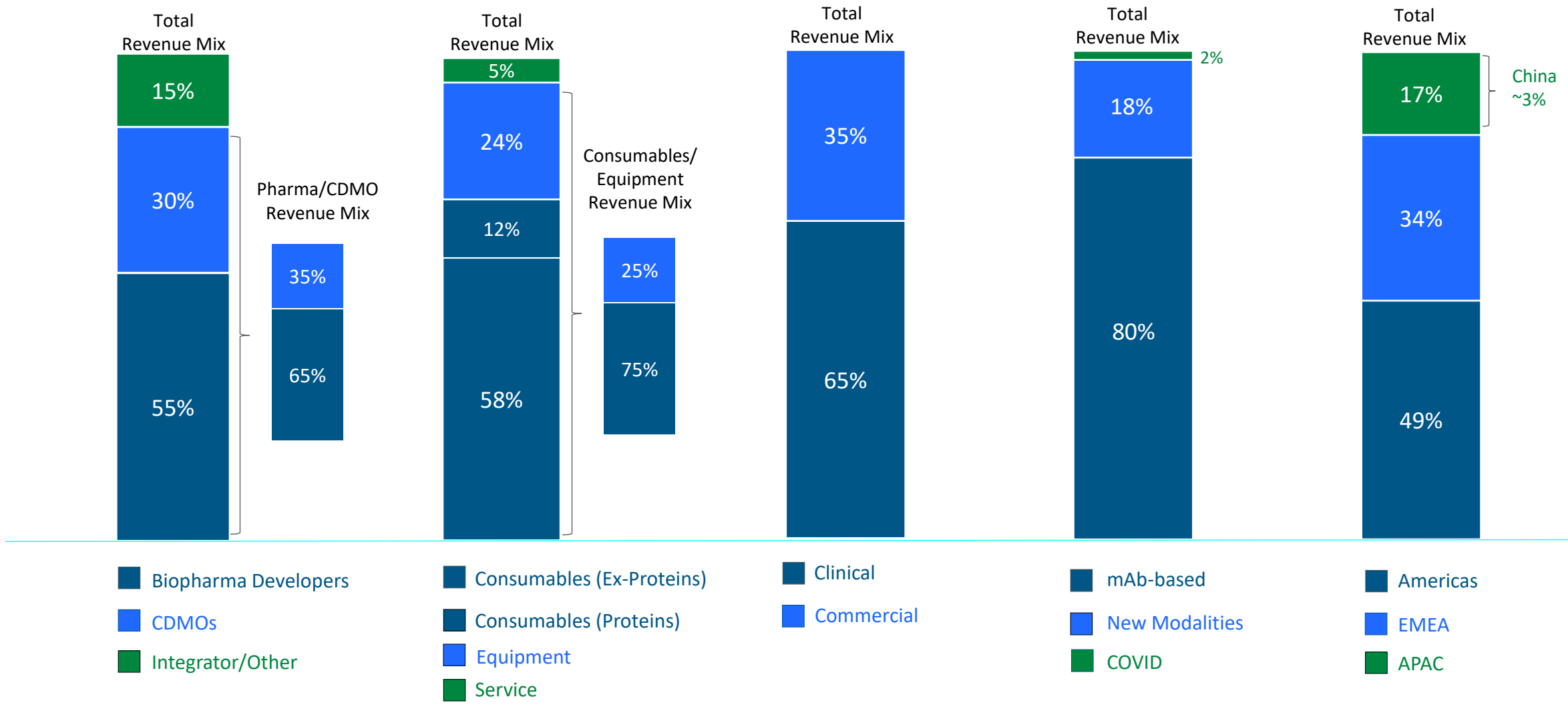
Financial Guidance Adjusted (non-GAAP)	Current July 29, 2025	Prior April 29, 2025
Revenue	**$715M to $735M**	**$695M to $720M**
Reported Growth	13% - 16%	9.5% - 13.5%
Organic Growth	10.5% - 13.5%	9.5% - 13.5%
Organic, Non-COVID Growth	12.5% - 15.5%	11.5% - 15.5%
Non-COVID Growth	15% - 18%	11.5% - 15.5%
Gross Margin	**52% - 53%**	**52% - 53%**
Operating Margin	**13.5% - 14.5%**	**13.5% - 14.5%**
Adj. EBITDA Margin	**19.5% - 20.5%**	**19.5% - 20.5%**
Net Income	**$93.5M - $97M**	**$92M - $97M**
EPS (Fully-Diluted)	**$1.65 - $1.72**	**$1.63 - $1.72**

Updated revenue guidance now reflects a 1% tailwind from foreign currency versus our prior assumption of a 1.5% headwind. This assumes a ~1% headwind from new modalities, which is more than offset by strength elsewhere in the portfolio. Guidance also incorporates a modest impact from tariff surcharges.

Our 2025 Priorities

Top 5 Priorities	Framework
1. Accelerate growth with a transformed customer experience	Low-double digit growth ex-COVID; increased investment in APAC
2. Expand margins	100 – 200 bps EBIT expansion (ex-M&A)
3. Continue to innovate (R&D)	Disruptive new product launches
4. Pursue and integrate M&A	1 – 2 deals
5. Fit For Growth	Process and investment discipline

Revenue Splits 2024



2024 Total Revenue: $634.4M

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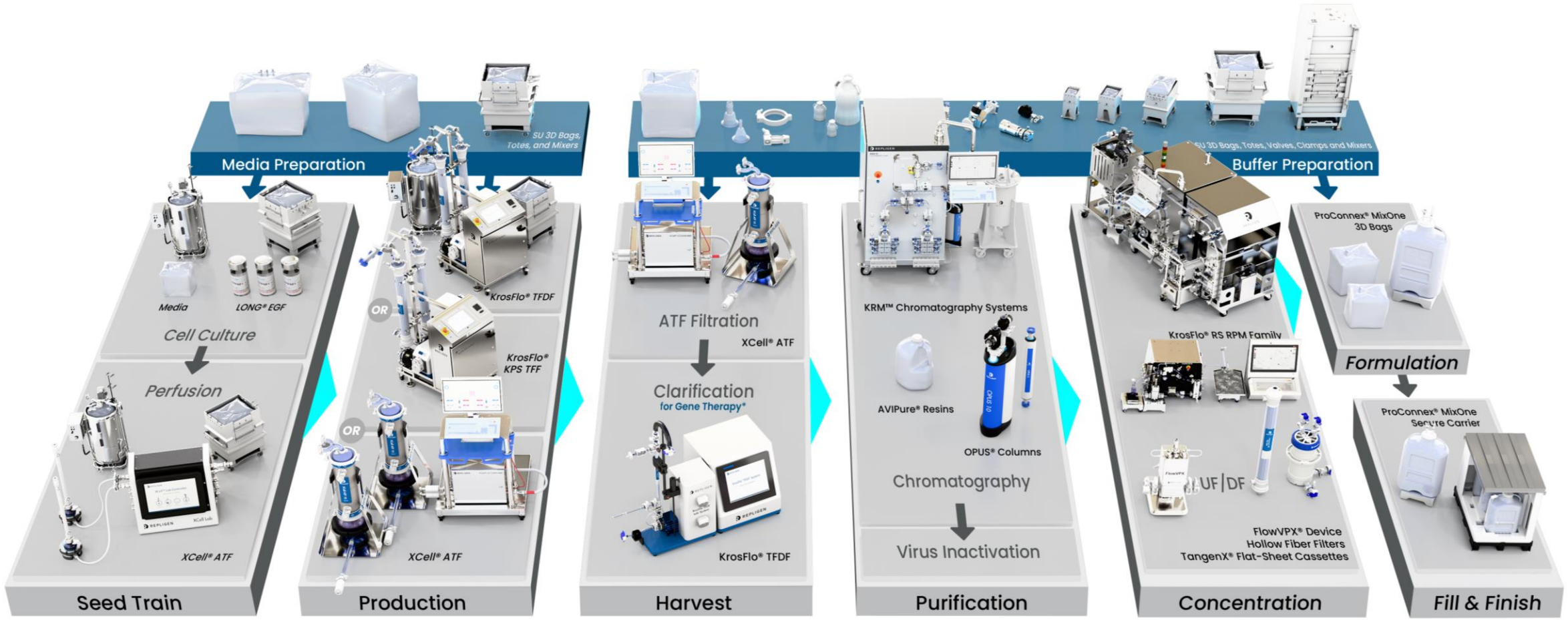

Upstream Systems and Consumables

Perfusion Technologies:
XCell® ATF Systems
KrosFlo® TFDF® Systems
KrosFlo® KPS TFF System

Consumables:
Spectrum® Hollow Fiber Filters
ProConnex® Flow Paths
Cell Culture Supplements

Harvest Systems and Consumables

KrosFlo® RS RPM TFF Systems
KrosFlo® TFDF® Systems
Spectrum® Hollow Fiber Filters
TangenX® Flat Sheet Cassettes
ProConnex® Flow Paths
SoloVPE® & FlowVPX® Systems

Downstream Systems and Consumables

KRM™ Chromatography Systems
OPUS® Pre-Packed Columns
AVIPure® Affinity Resins
Protein A Ligands
SoloVPE® & FlowVPX® Systems
ELISA® Kits
KrosFlo® RS RPM TFF Systems
Spectrum® Hollow Fiber Filters
TangenX® Flat Sheet Cassettes
ProConnex® Flow Paths
SoloVPE® & FlowVPX® Systems

Single-Use Consumables

ProConnex® Bags
ProConnex® MixOne
ProConnex® Assemblies
ProConnex® Secure Carrier

Fit for Growth … the People, Culture and Processes to Grow



People & Culture

- Retain & attract great talent … developing leaders for the future
- Collaborate across functions … fast decision making



Ops Excellence

- Optimized global footprint … concentrate investments on state-of-the-art ‘anchor’ sites, while maintaining security of supply
- Win with world-class quality and differentiated services



Business Processes

- RPS as a process to drive continuous improvement & a simplification mindset
- Harmonize systems and processes … less complex, more transparent & efficient

Disciplined structure … Prioritization … Selective investments

Reconciliation Tables

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2025 Guidance Reconciliation – Earnings Per Share

Reconciliation of Earnings Per Share (GAAP) Guidance to Adjusted Earnings Per Share (Non-GAAP) Guidance

	Year Ending December 31, 2025	
	Low End	High End
GUIDANCE ON EARNINGS PER SHARE (GAAP) - DILUTED	$ 0.85	$ 0.91
ADJUSTMENTS TO GUIDANCE ON EARNINGS PER SHARE (GAAP) - DILUTED:		
Inventory Step-Up Costs and Adjustments	0.01	0.01
Acquisition and integration costs	0.22	0.22
Restructuring activities and other related charges(1)	0.04	0.04
Contingent Consideration	(0.20)	(0.20)
Anticipated pre-tax amortization of acquisition-related intangible assets	0.69	0.69
Non-cash Interest Expense	0.26	0.26
Amortization of debt issuance costs	0.03	0.03
Tax effect of non-GAAP charges	(0.27)	(0.27)
Other(4)	0.01	0.01
Guidance rounding adjustment	(0.00)	(0.00)
GUIDANCE ON ADJUSTED EARNINGS PER SHARE (NON-GAAP) - DILUTED	$ 1.65	$ 1.72

(1) In July 2023, we began restructuring activities to simplify and streamline our organization and strengthen the overall effectiveness of our operations. The Company continued further restructuring activities during 2025 including severance, employee-related and facility exit costs. Cost of goods sold includes the benefit received from the sale of inventory that had previously been reserved as part of the restructuring plan of $1,409 and $1,028 for the three months ended June 30, 2025 and 2024, respectively, and $2,293 and $3,035 for the six months ended June 30, 2025 and 2024, respectively.

(4) Includes one-time events relating to a cybersecurity incident, net of insurance, and costs associated with the restatement of previously issued financial statements.

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2024 Reconciliation – Earnings Per Share

Reconciliation of (Loss) Earnings Per Share (GAAP) to Adjusted Earnings Per Share (Non-GAAP)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
(LOSS) EARNINGS PER SHARE (GAAP) - DILUTED	(0.60)	$ (0.29)	(0.46)	$ 0.63
ADJUSTMENTS TO (LOSS) EARNINGS PER SHARE (GAAP) - DILUTED:				
Inventory step-up charges	-	0.02	-	$ 0.02
Acquisition and integration costs	0.04	0.02	0.13	$ 0.10
Restructuring activities and other related charges[3]	0.80	0.15	0.83	$ 0.57
Incremental costs attributed to CEO transition[4]	0.00	-	0.40	$ -
Contingent consideration	0.06	0.01	0.06	$ (0.54)
Intangible amortization	0.15	0.16	0.61	$ 0.56
Loss on extinguishment of debt	-	0.22	-	$ 0.22
Non-cash interest expense	0.07	0.01	0.25	$ 0.02
Amortization of debt issuance costs	0.01	0.12	0.03	$ 0.14
Foreign currency impact of certain intercompany loans [6]	0.09	(0.14)	0.10	$ (0.14)
Other[5]	0.03	-	0.04	$ -
Tax effect of non-GAAP charges	(0.21)	0.20	(0.41)	$ 0.07
ADJUSTED EARNINGS PER SHARE (NON-GAAP) - DILUTED[7]	$ 0.44	$ 0.48	$ 1.58	$ 1.65

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Footnotes to EPS table on previous page

(3) In July 2023, the Board of Directors authorized the Company's management team to undertake restructuring activities to simplify and streamline our organization and strengthen the overall effectiveness of our operations. Since the initial streamlining and rebalancing efforts contemplated in July 2023, and with the introduction of new management in the second half of 2024, the Company continues to undertake further restructuring activities (collectively, the "Restructuring Plan") which has included consolidating a portion of our manufacturing operations between certain U.S. locations, writing-off abandoned equipment with the rationalization of excess production line capacity and discontinuing the sale of certain product SKUs. In addition, the Company continues to evaluate the net realizable value of finished goods and raw materials to meet rapidly changing demand during a challenging supply chain environment in the industry.

The Company recorded pre-tax costs of $46.9 million and $32.2 million in the years ended December 31, 2024 and 2023, respectively, related to the Restructuring Plan and other inventory-related charges. The Company believes the Restructuring Plan is now primarily complete as of December 31, 2024.

Severance and employee-related costs are primarily associated with headcount reductions. Costs incurred include cash severance and non-cash severance, including other termination benefits. Severance and other termination benefit packages are based on established benefit arrangements or local statutory requirements and we recognized the contractual component of these benefits when payment was probable and could be reasonably estimated.

Non-cash charges for the inventory write-off in 2023 included the impact of the Company discontinuing the sale of certain product SKUs, the impact of having proactively secured materials during the 2020-2022 pandemic period to meet accelerated demand during a challenging supply chain environment in the industry, and the impact of closing manufacturing facilities and production lines which include inventory that could not be repurposed. Where demand has reduced, finished goods and raw materials, the value of which exceeded the projected requirements to be used before reaching their expiration date, were written off.

The non-cash inventory write-off in 2024 includes the impact of the Company discontinuing the sale of certain product SKUs and is also the result of the further evaluation of inventory positions in unusually turbulent market supply conditions. This further evaluation took into consideration the market reset that continued into 2024 and resulted in new senior product management leadership updating product strategies. With these updated strategies, future demand and product mix projections were revised as a part of the Company's annual strategic planning and budget sessions in 2024. Where the value of finished goods and raw materials exceeded the projected requirements to be used before reaching their expiration date, or in a reasonable time horizon, they were written off.

In the fourth quarter of 2024, non-cash charges were recognized for the write-off of abandoned equipment in connection with unneeded capacity related to a specific product line that was also included in the 2024 inventory adjustment. The Company's manufacturing strategy and footprint were also reviewed as a part of our 2024 annual strategic planning and budget session. For this product line, capacity was expanded during the pandemic period, and current projections indicate it will not be needed in a usable time-period. The factory space will be reallocated for the production of other product lines.

Footnotes to EPS table (continued)

(4) Incremental stock compensation expense recorded during the three and twelve months ended December 31, 2024 of $16 and $22,362 respectively, attributable to the transition of the Company's Chief Executive Officer ("CEO") to Executive Chair of the Board announced by the Company on June 12, 2024. The incremental stock compensation expense was the result of the modification of the unvested equity awards held by the CEO immediately prior to the modification. This resulted in the revalue of his unvested awards and a change in his remaining requisite service period due to his change in duties upon transitioning to Executive Chair of the Board.

(5) Includes a one time events relating to a cybersecurity incident, net of insurance, and costs associated with the restatement of previously issued financial statements.

(6) During the three and twelve months ended December 31, 2024 we recorded foreign currency adjustments on certain intercompany loans of ($4,883) and ($5,509) respectively. The impact was recorded to the Other income (expenses), net line item within the Condensed Consolidated Statements of Operations.

(7) GAAP loss per share - diluted for the three and twelve months ended December 31, 2024, was determined excluding the effect of dilutive shares as the impact of such shares would have been antidilutive due to the net loss for the period, while the adjusted earnings per share - diluted for the same period was determined based upon diluted shares.

2014 Reconciliation – Earnings Per Share

Reconciliation of Earnings Per Share (GAAP) to Adjusted Earnings Per Share (Non-GAAP)

	Twelve months ended December 31, 2014
EARNINGS PER SHARE (GAAP) - DILUTED	$ 0.25
ADJUSTMENTS TO EARNINGS PER SHARE (GAAP) - DILUTED	
Royalty and other revenue	$ (0.09)
Acquisition and integration	$ 0.02
Contingent consideration	$ 0.06
ADJUSTMENTS TO EARNINGS PER SHARE (NON-GAAP) - DILUTED	$ 0.24

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2019 Reconciliation – Earnings Per Share

Reconciliation of Earnings Per Share (GAAP) to Adjusted Earnings Per Share (Non-GAAP)

	Twelve months ended December 31, 2019
EARNINGS PER SHARE (GAAP) - DILUTED	$ 0.44
ADJUSTMENTS TO EARNINGS PER SHARE (GAAP) - DILUTED	
Acquisition and integration	$ 0.26
Inventory step-up charges	$ 0.03
Intangible amortization	$ 0.27
Loss on extinguishment of debt	$ 0.11
Non-cash interest expense	$ 0.15
Tax effect of intangible amortization and acquisition costs	$ (0.20)
ADJUSTMENTS TO EARNINGS PER SHARE (NON-GAAP) - DILUTED	$ 1.07

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Questions?

Contact investors@repligen.com

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