

Repligen Investor Presentation

Jefferies Global Healthcare Conference

November 2026

Safe Harbor Statement

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements in this presentation which are not strictly historical statements including, without limitation, express or implied statements or guidance regarding Repligen's estimated financial results for full year 2026, future financial performance and other statements identified by words like "estimated," "anticipated," "guidance," or "goal," and similar expressions are forward-looking statements. These statements are subject to risks and uncertainties which may cause our plans to change or actual results to differ materially from those anticipated. In particular, unforeseen events outside of our control may adversely impact future results. Additional information concerning these factors is discussed in our reports filed with the Securities and Exchange Commission including recent Form 8-Ks, our most recent Annual Report on Form 10-K and our most recent Quarterly Reports on Form 10-Q, all of which are available on our website. The forward-looking statements in this presentation reflect management's current views and may become obsolete as a result of new information, future events or otherwise. We may not update such forward looking statements to reflect a change of events or circumstances that occur after the date hereof, except as required by law. The industry and market data contained in this presentation are based on management's own estimates, independent publications, government publications, reports by market research firms or other published independent sources, and, in each case, are believed by management to be reasonable estimates. Although we believe these sources are reliable, we have not independently verified the information.

Non-GAAP Measures of Financial Performance

This presentation includes certain “non-GAAP measures.” The Company does not provide GAAP financial measures on a forward-looking basis as the Company is unable to provide a quantitative reconciliation of forward-looking non-GAAP measures to the most directly comparable forward-looking GAAP measure, without unreasonable effort. The Company cannot reasonably predict items including, but not limited to, the timing and amount of future restructuring and cost-savings actions or transformation, acquisition and integration related costs. These items are generally uncertain and are not indicative of ongoing operations of the business, and the impact could be material to our results in accordance with GAAP. Please refer to the Company’s “Non-GAAP Measures of Financial Performance” included within the Company’s current and historical filings on Forms 8-K for more information on the use of non-GAAP measures by the Company.

Who is Repligen: Pure-Play Bioprocessing Company Focused on Innovation

Ticker	RGEN (NASDAQ)
HQ	Waltham, MA
Industry	Bioprocessing pure-play
Employees	~2,100
Footprint	US/EU Dual Mfg.
Revenue	$738M [1]

[1] *FY25*



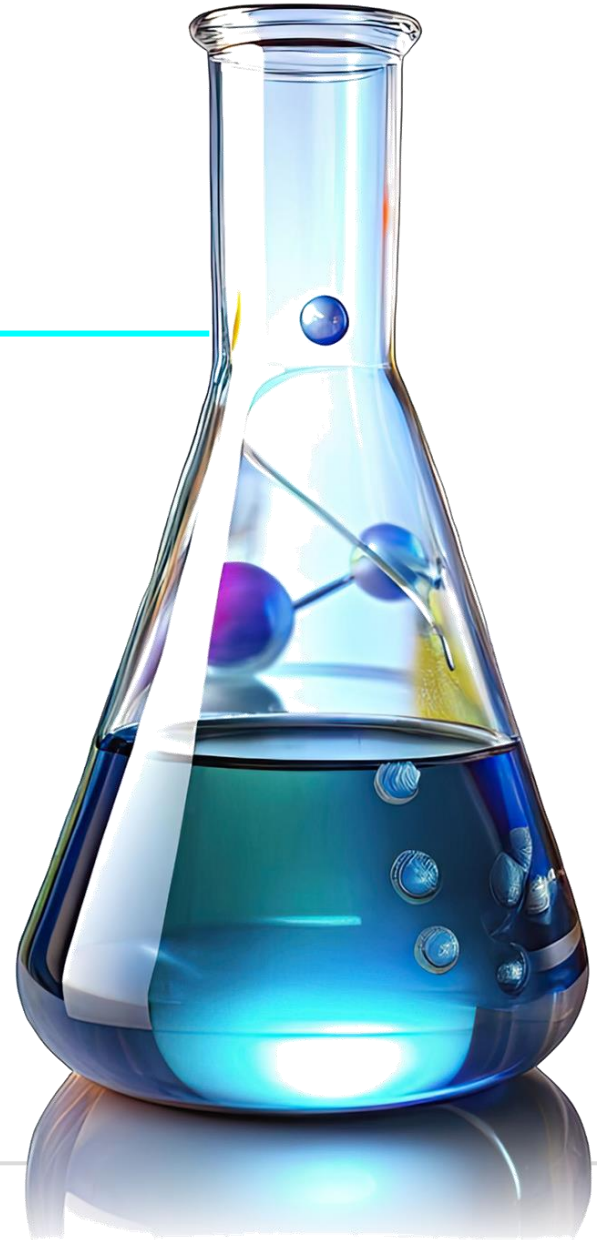
Our Vision To be the global innovation leader in bioprocessing with an extensive portfolio of differentiated, data-driven solutions across therapeutic modalities

Key Takeaways

Innovative Technology Gives Us Right to Win	We play in a large bioprocessing market. Our technology allows us to differentiate against larger competitors.
Diversified Portfolio	Diversified across customers, modalities, and our unique product portfolio.
Multiple Levers to Outpace Industry Growth	Growth strategies across each franchise, breakthrough solutions, growing commercial mix, key accounts strategy, APAC, and new modalities.
Expanding Margins while Investing in Fit for Growth	Committed to margin expansion with a path to ~30% adjusted EBITDA margin [1], while balancing investments to support sustainable future growth.
Delivering on Strategic Priorities	In 2026, acquired BioLife, launched Transformation Office, signed OEM agreement in China … We remain focused on outpacing industry growth, expanding margins, and adding capabilities both organically or via tuck-in M&A.

[1] Adjusted EBITDA margin is a non-GAAP measure. See the page 3 of this presentation for further information on non-GAAP measures.

Innovative Technology Gives Us Right to Win



Innovative Technologies and Broad Portfolio Gives Us a Right to Win

Franchises Spanning the Bioprocessing Workflow

Filtration

ATF



Fluid Management



Downstream Systems



Hollow Fiber



TangenX®



Chromatography

OPUS® PD



OPUS® LS



Analytics

SoloVPE® PLUS



MAVERICK®

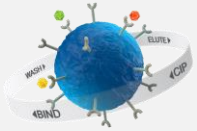


Proteins

Ligands



Resins



Growth Factors



Biolife Solutions®

CryoStor®



hPL



CellSeal



How We Win

Innovation

Our products enable yield gains, cost efficiencies & speed to market

Broad Portfolio

Our broad offering increasingly enables cross-selling

Agility with Scale

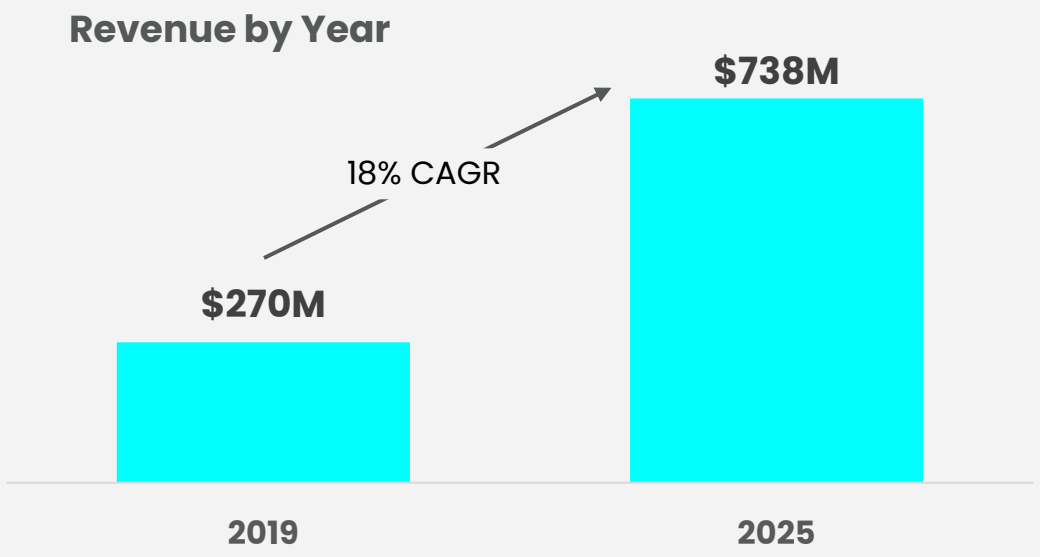
Nimble, customer-centric culture allows us to meet customer needs

Digitization

Analytics position us for digitization trend and further differentiate our products

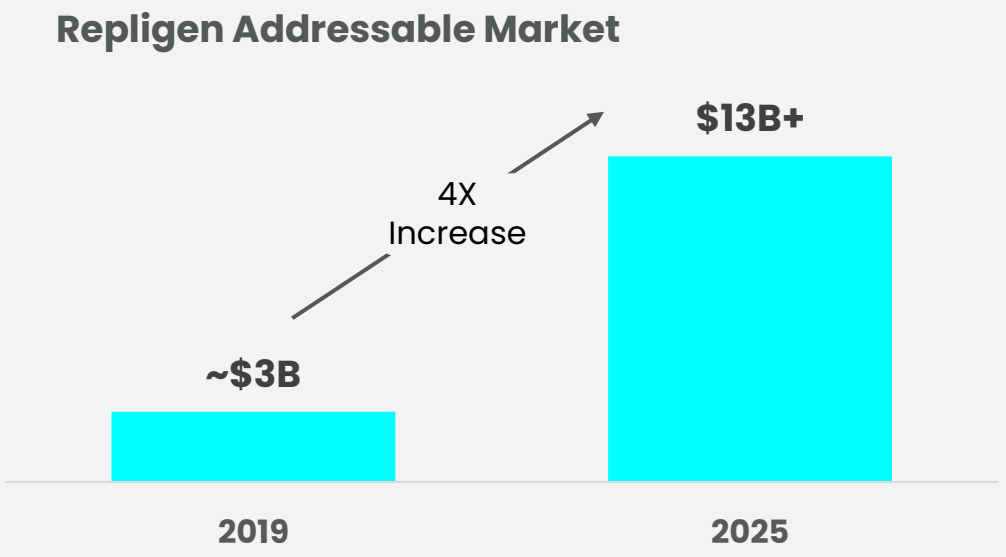
History of Above Market Growth; Long Runway in Large & Growing Market

A long history of above market growth…



- ✓ Our innovative technology has allowed us to deliver a high-teens revenue CAGR and grow above market since 2019 (pre-COVID)

…and continued opportunity given sizable bioprocessing market ($20B+)



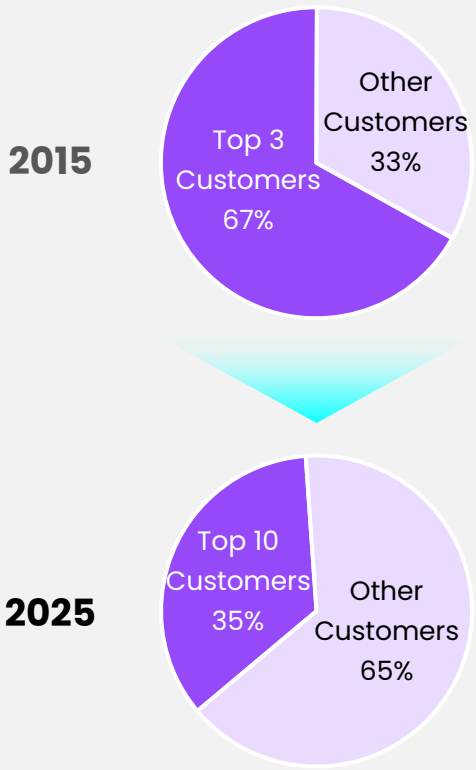
- ✓ We have significantly expanded our TAM over the last six years by creating new markets and adding capabilities via M&A

Our Broad & Diversified Offering



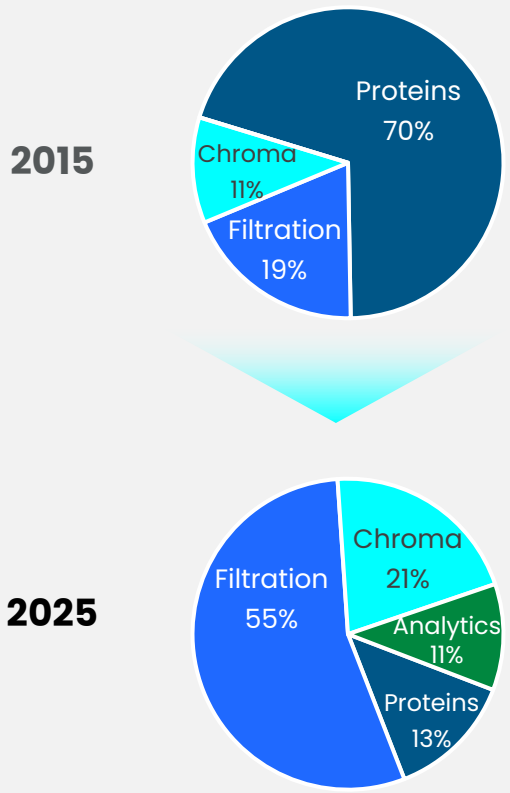
Over the Last Decade, We Have Diversified the Business

Customers



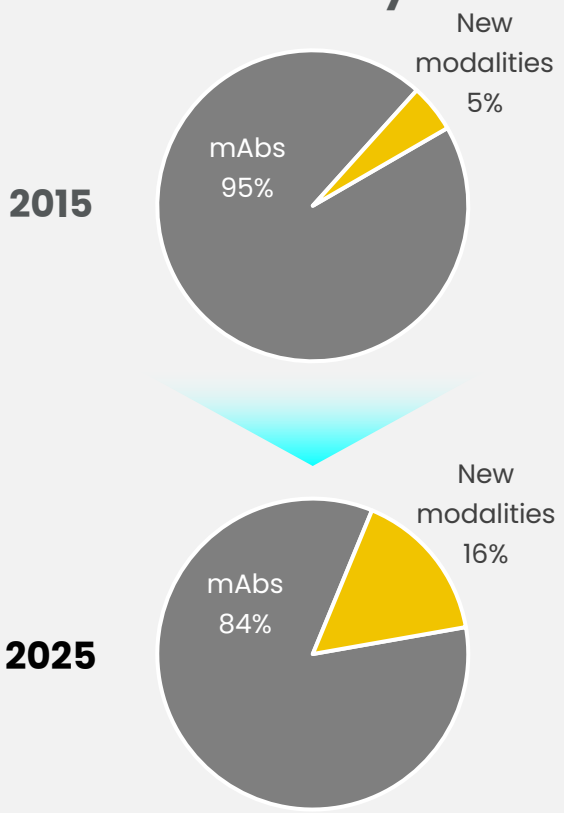
- ✓ Diversified customer base
- ✓ Largest customer represents ~7% of revenue

Franchise



- ✓ Constant launch of new products
- ✓ Injected technology through M&A

Modality



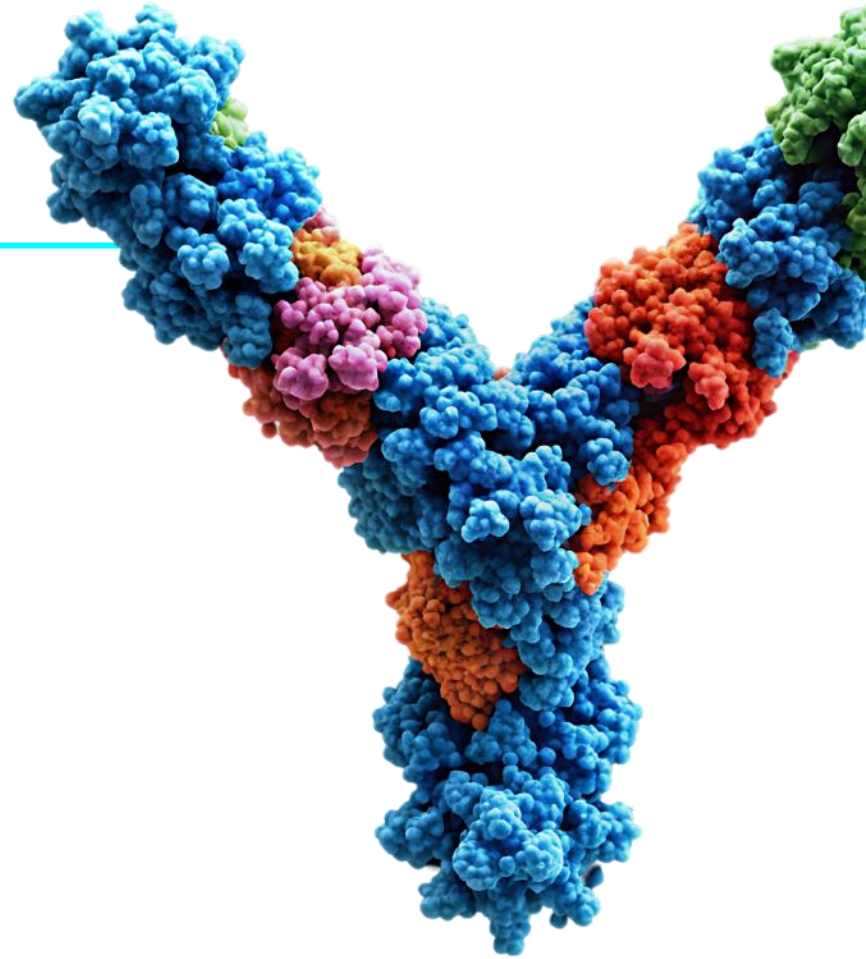
- ✓ New modalities continue to be a strategic end-market and long-term growth driver

One of the Broadest Portfolios in Bioprocessing Industry



Note: Does not include cell therapy capabilities from BioLife acquisition.

Multiple Levers to Outpace Industry Growth



Multiple Levers to Continue Outpacing Market Growth Over the Medium-Term

Create solutions
for unmet needs that expand the overall market



- ✓ Technology creates new markets
- ✓ Digitization strategy
- ✓ M&A track record

Increase our position
in existing markets through commercial execution



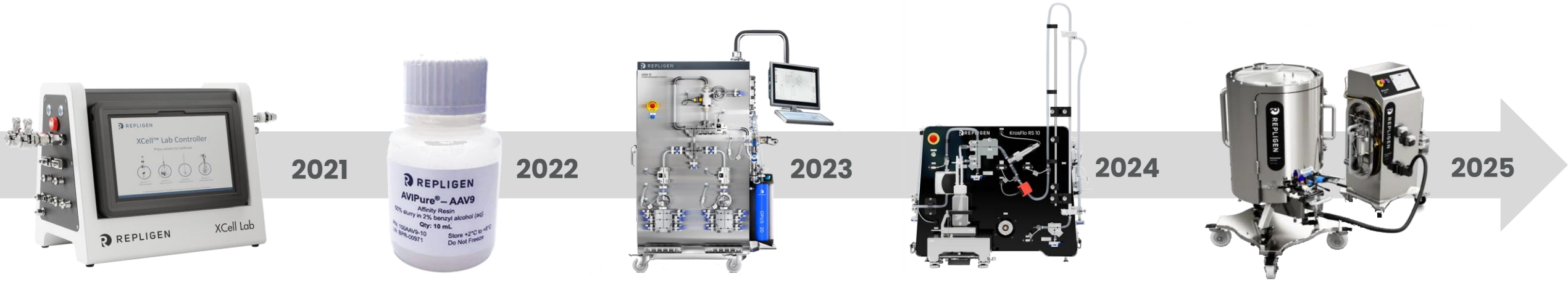
- ✓ Key account penetration in large pharma & CDMO's
- ✓ Cross-selling broad portfolio
- ✓ Invest in APAC

Leverage mix
by growing commercial revenues and exposure to new modalities



- ✓ Grow with customers' trials
- ✓ Commercial opportunity with ATF & fluid management
- ✓ Portfolio well-suited for new modalities

Innovating Solutions that Create New Markets



~80% of portfolio is differentiated

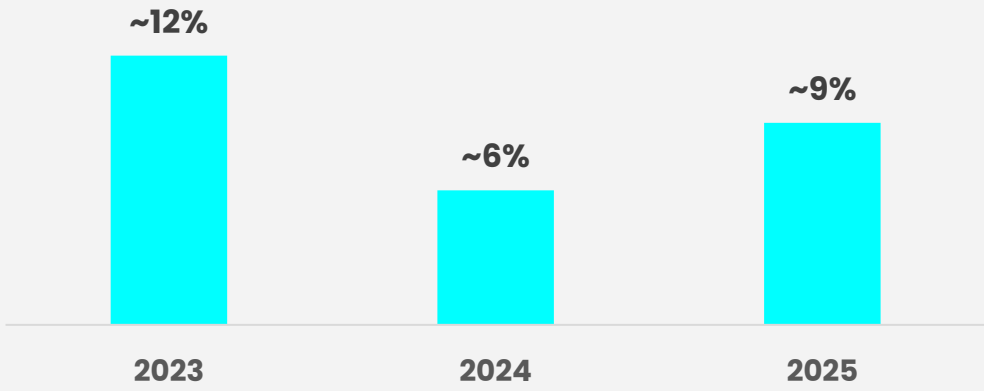
- Most of our products face limited competition (e.g. ATF, OPUS, PAT)
- By focusing on customer needs (yield gains, costs), we deliver breakthrough innovations

New product introductions drive growth

- 50+ product launches in past five years
- Nimble culture allows for rapid product launches

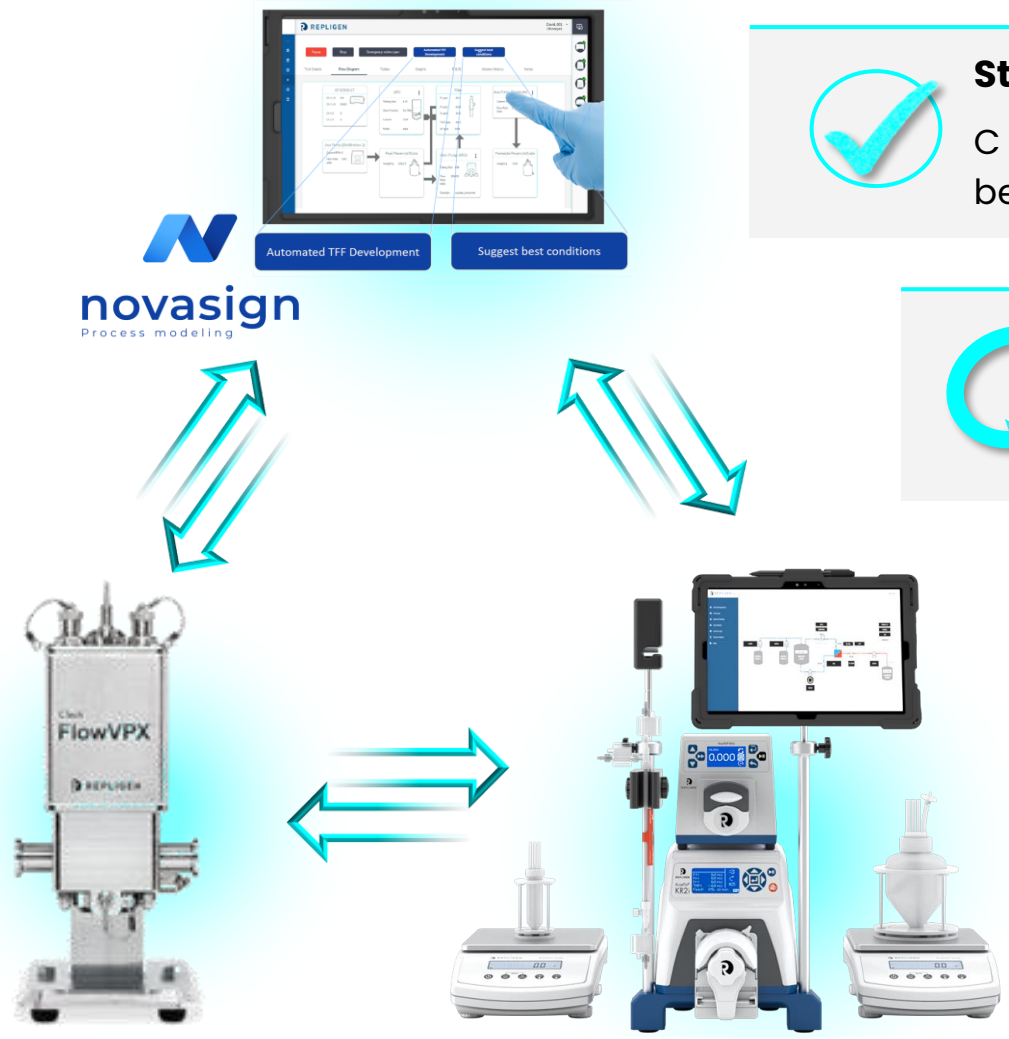
Trailing 3-year NPI Revenue

As a % of total revenue



Revenue contribution from products launched in trailing three years.

Creating Solutions with Our Digitization Strategy: A Multi-Year Journey



Step 1: Built Out Process Analytical Technologies (PAT) Offering

C Technologies and the 908 bioprocessing assets acquisition bring us best-in-class PATsmart™ portfolio in both downstream and upstream.

Step 2: Integrate PAT Into Systems

FlowVPX® integrated into our downstream filtration systems. Working to further integrate analytics into our upstream/downstream systems.

Step 3: Advanced Analytics

Plan to integrate Novasign digital twin capabilities into our downstream systems to increase our customers' PD efficiency.

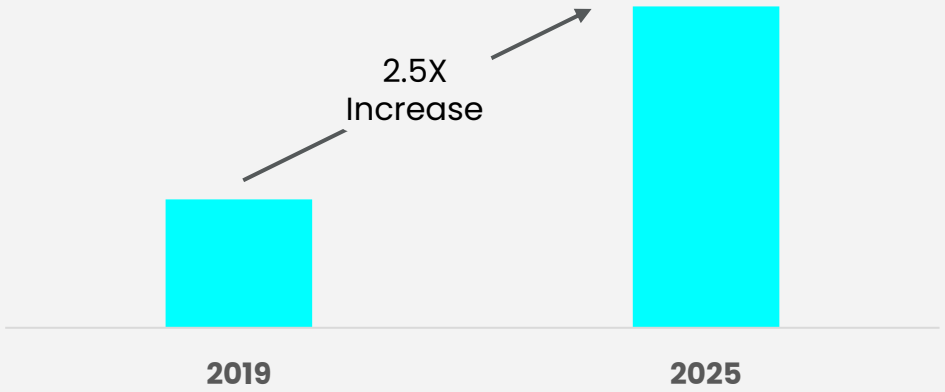
Future Vision

We anticipate digitization opportunities (including AI), enabled & driven by more available process data.

Increasing our Position in Existing Markets Through Commercial Excellence

Commercial execution and cross-selling entire portfolio with a focus on key accounts

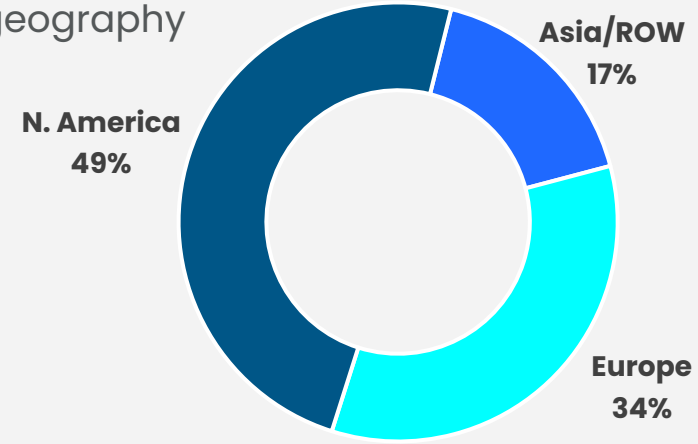
Average # of product lines purchased by key accounts



- ✓ Key accounts focused on partnering with ~20 large Pharma's & CDMO's … significantly accretive to growth since launch
- ✓ Sales team incentivized to cross-sell full portfolio

Under-indexed to APAC, especially China … investing further in the region

Revenue Mix (2025)
by geography

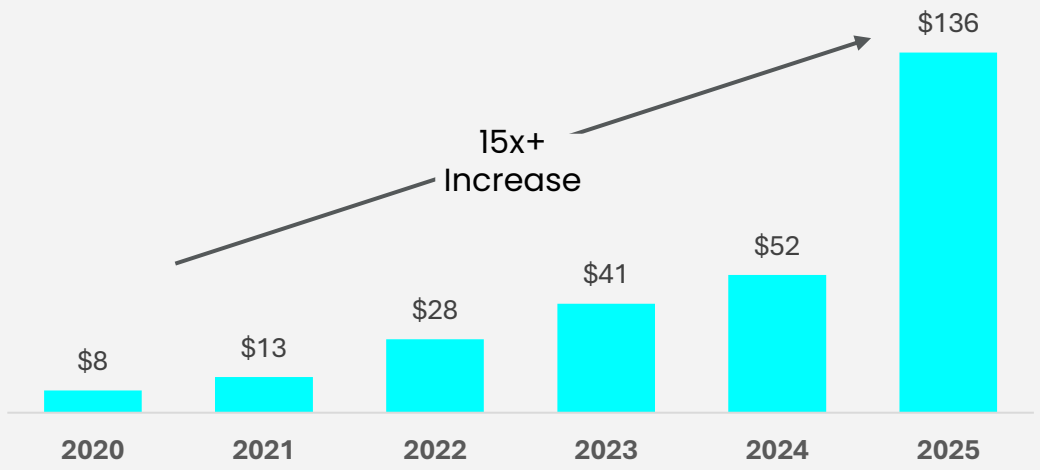


- ✓ APAC represents ~17% of our mix vs. peers ~20%+
- ✓ New leadership and further invested in our team
- ✓ Signed OEM agreement in China, first step in our differentiated strategy for the region

Making Tangible Progress on Sizable Opportunity in China

We believe China will be major player in biopharma for years to come

China Out-licensing Deals[1]
$B



- ✓ Sizable growth in China out-licensing activity
- ✓ Growing pipeline of China innovator drugs, especially in areas like ADCs, bispecifics, and CGT

Our APAC Strategy is already delivering results

- China revenue has grown >50% YTD
- This is a testament to our differentiated portfolio and the new team we have put in place

OEM Partnership advances our strategy in China

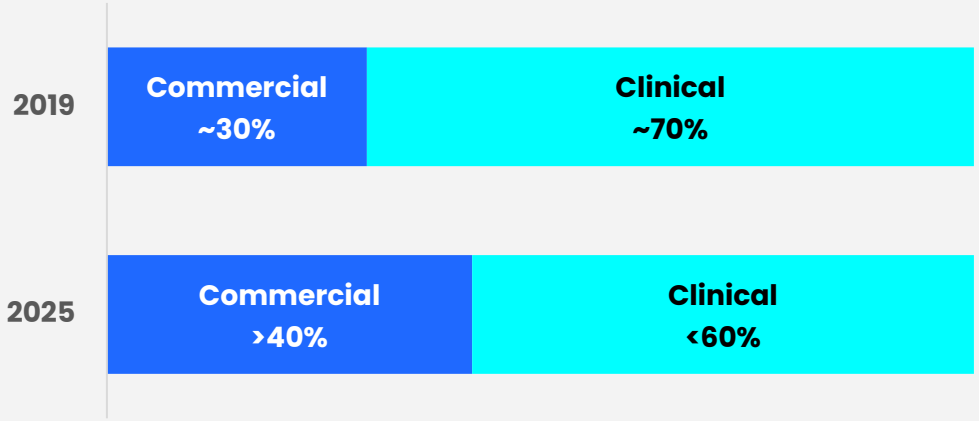
- In April, signed an OEM agreement for China manufacturing … will further our local competitiveness
- This is multi-phase and multi-product arrangement that we expect to expand over the coming years

[1] Source: Pharmcube

Leveraging Mix by Growing Commercial Revenues & Exposure to New Modalities

Increasing commercial mix as programs advance and as we capture late-stage opportunity

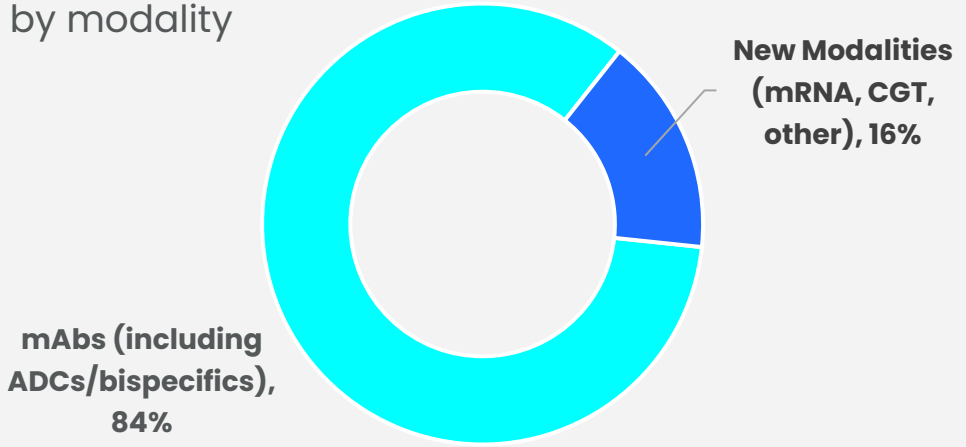
Revenue Mix by stage of development



- ✓ 40%+ commercial mix vs. 35% in FY23
- ✓ Expect commercial mix to increase as customers advance through clinical trials
- ✓ Demonstrated ability to win late-stage volumes with ATF, proteins, fluid management

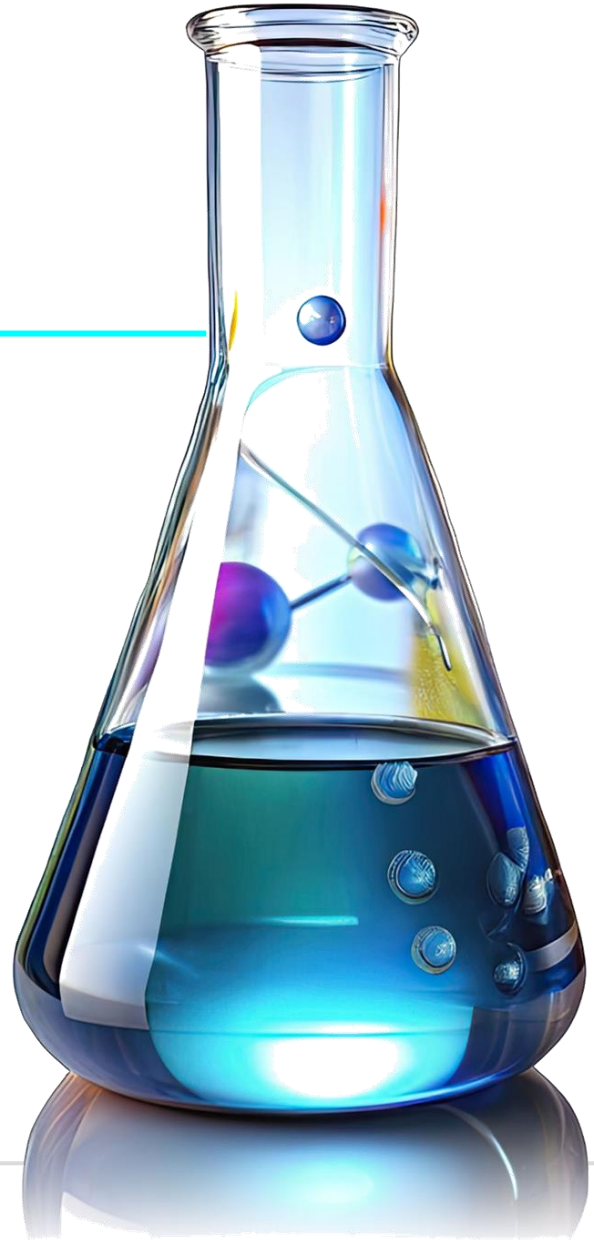
Product portfolio well-suited for ADCs, mRNA, cell and gene therapy

Revenue Mix (2025)
by modality

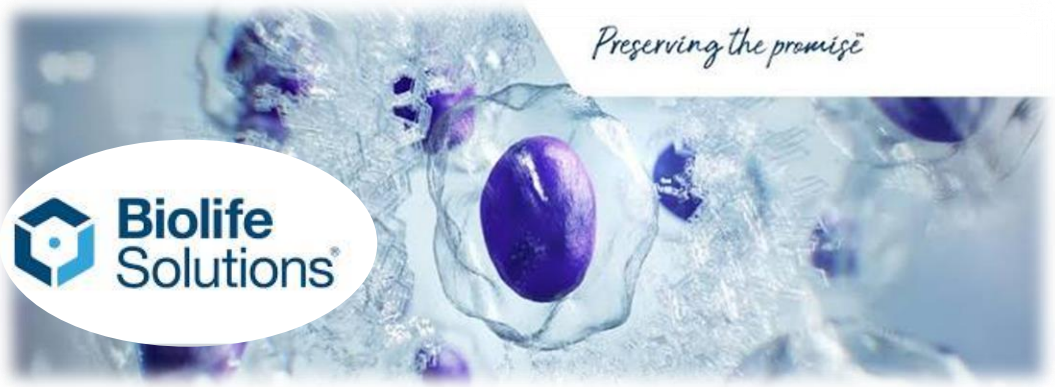


- ✓ Growing opportunities in cell therapy and ADCs
- ✓ Customers have sizable new modality pipelines … remains a strategic end-market for Repligen
- ✓ Continue to assume ~2% GT headwind in FY26
- ✓ PF for BioLife, ~25% new modality exposure

BioLife Acquisition Will Build on Our Momentum

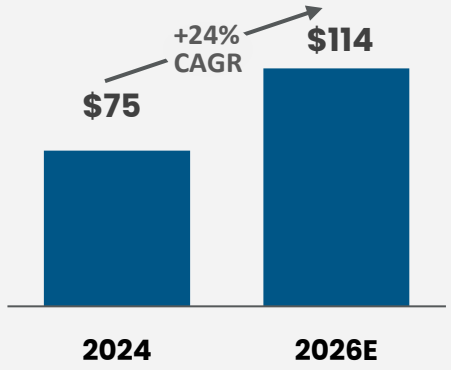


BioLife Acquisition … Combining Two Growth Engines

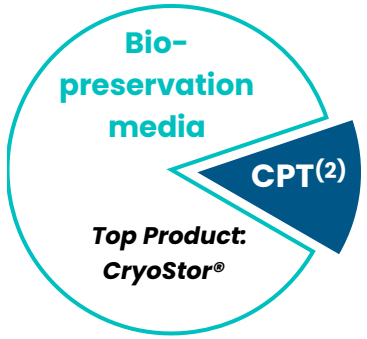


Headquartered in Bothell, WA

Revenue (M)[1]



Revenue Mix[1]



98% Consumable

46% Commercial

Acquisition Highlights

- ✓ BioLife is a scaled, highly-differentiated cell processing tools leader for the cell therapy industry
- ✓ Strategic one-step adjacency in the high-growth bioprocessing ecosystem
- ✓ Even more excited about the strategic rationale of combined cell therapy capabilities
- ✓ Customer feedback has been very encouraging
- ✓ Our combined teams are focused on integration … continue to expect >5 cents of year 1 accretion

REPLIGEN

(1) Source: BioLife Investor Presentation, Revenue reflects a pro forma view for recent divestitures.
(2) CPT (Cell Processing Tools), includes: hPL Solutions, CellSeal®, Signata, and ThawSTAR®; BPM also includes HypoThermosol.

Strong Strategic Rationale with Immediate Value Creation Opportunity

Fast-tracks Cell Therapy (CT) Leadership

- ✓ Adds a differentiated platform in a rapidly growing market
- ✓ Enhances cell therapy capabilities

Brings Deeply Embedded, Trusted Platform

- ✓ Adds high-margin recurring revenue
- ✓ Extends commercial - stage exposure

Expands Robust Customer Solutions Offering

- ✓ Creates new cross-selling opportunities
- ✓ Enables launch of integrated solution offering for CT

Creates Expected Long-term Value for Shareholders

- ✓ Accelerates profitable growth
- ✓ Adds new vertical for accretive M&A

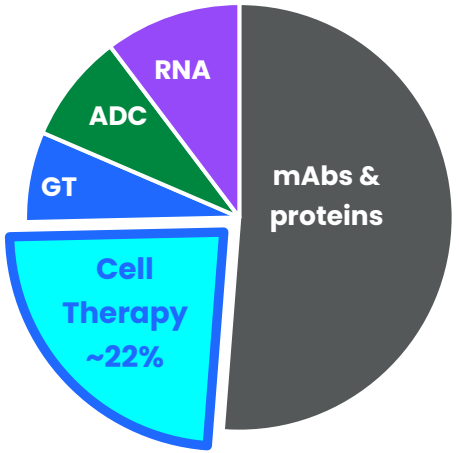
A strategic one-step adjacency in the high-growth bioprocessing ecosystem

BioLife Increases Our Presence in Cell Therapy, an Attractive & Rapidly Growing Market

Sizable Piece of Biologics Pipeline

- 1,100+ global cell therapies in pipeline
- Following proteins, cell therapy is the #2 modality in biologics

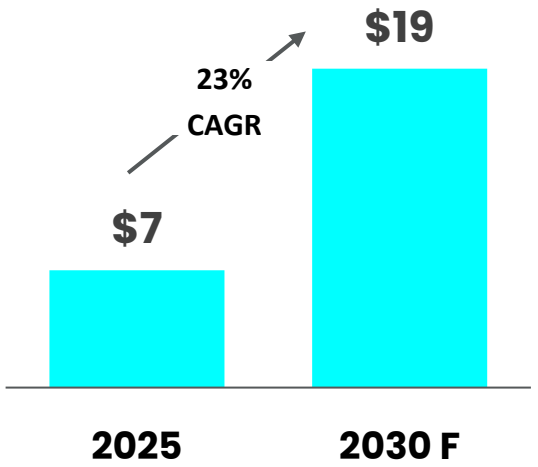
Pharma drug pipeline by modality [1]



Healthy Commercial Demand

Cell therapy revenue expected to grow >20% through 2030

Global Commercial Cell-Based Therapy Revenue ($B) [2]



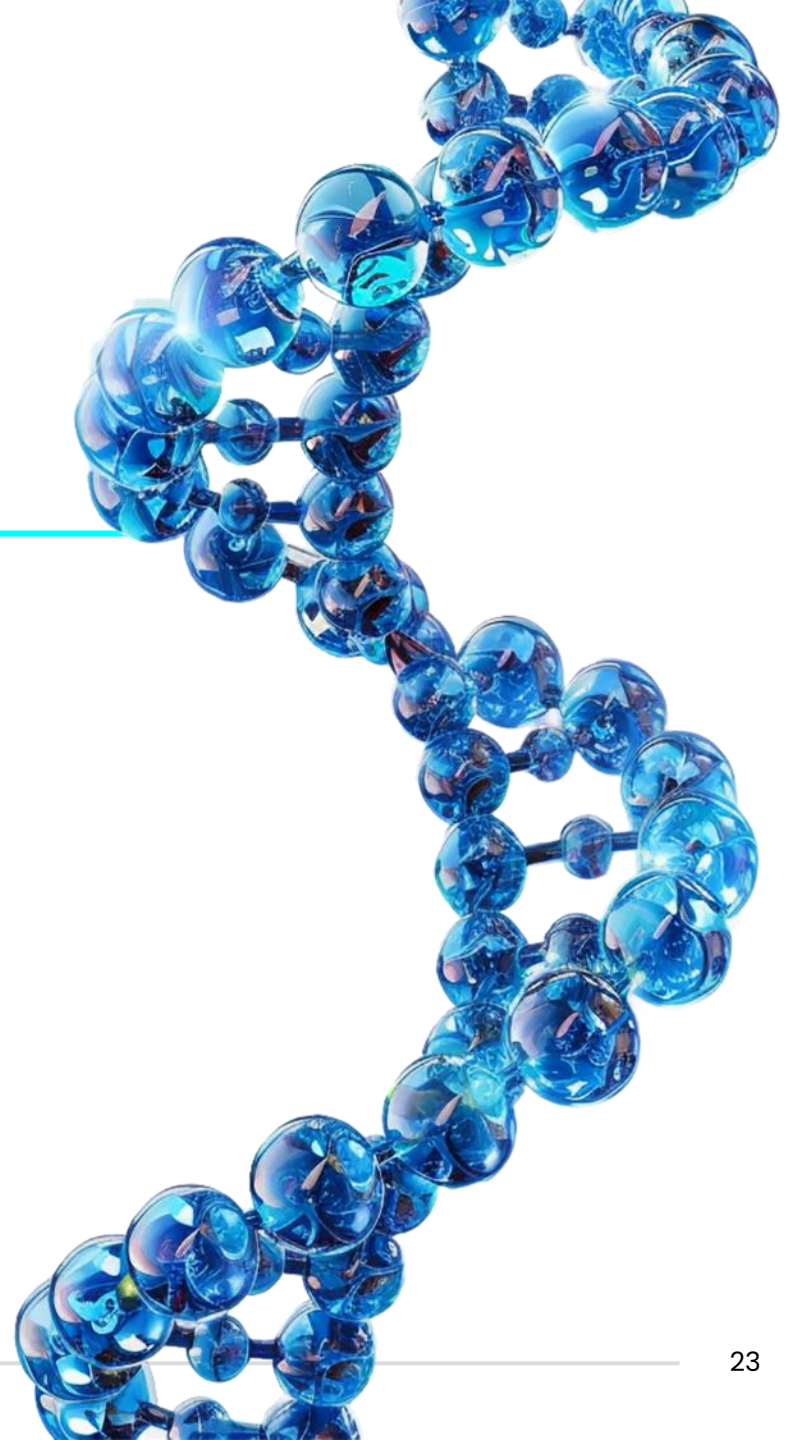
Multiple Drivers of Future Growth

- ✓ Strong efficacy driving adoption and approvals
- ✓ Robust commercial outlook
- ✓ Three blockbuster therapies
- ✓ Sizable clinical pipeline
- ✓ Global approvals and expanded indications
- ✓ Allogeneic therapies drives potential upside
- ✓ Favorable regulatory momentum

With BioLife, our pro forma new modalities mix will be ~25% … tailwind for above-market growth potential … while we remain highly-indexed to mAbs

(1) Repligen analysis of GlobalData (Phase 1 to Phase 3 pipeline) as of July 2026, RNA includes other new modalities
(2) Source: BLFS June 2026 Investor Deck, Evaluate Pharma

Committed to Margin Expansion



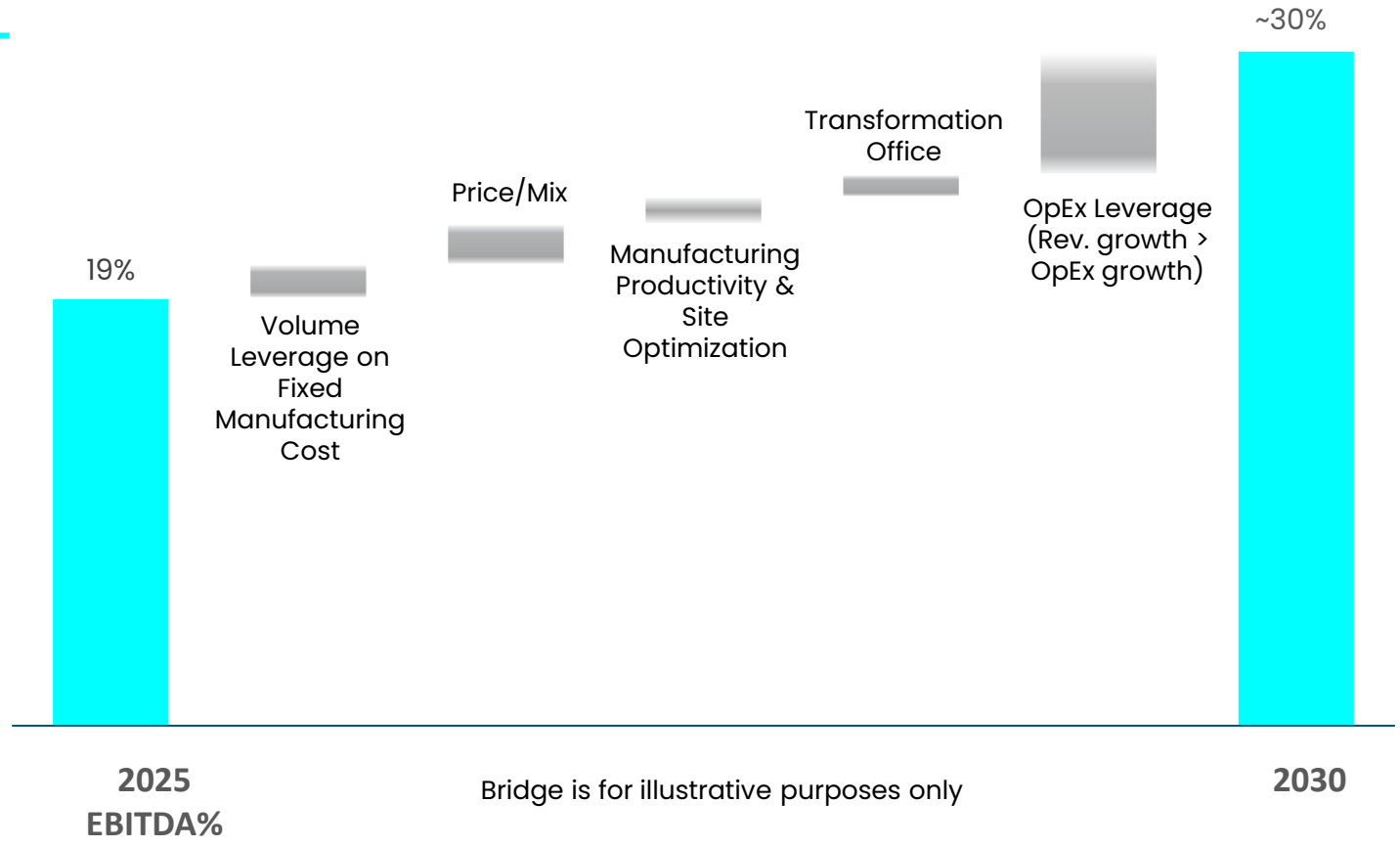
Roadmap to ~30% Adj. EBITDA Margin [1]

Multiple levers to drive margin expansion over the medium term

- ✓ Targeting 100+ bps of annual GM expansion … path to mid to high 50%'s

  From: (1) Volume leverage, (2) Price and improved mix (mix can vary quarterly), and (3) Manufacturing productivity

- ✓ OpEx growth less than revenue growth … selective investments for growth & fit for growth
- ✓ BioLife is accretive to this framework … could explore reinvesting some of this in areas like commercial, R&D, and IT
- ✓ Committed to margin expansion framework, evidenced by 2026 performance



[1] Adjusted EBITDA margin is a non-GAAP measure. See the page 3 of this presentation for further information on non-GAAP measures.

Transformation Office Accelerates Fit for Growth Investments and Margin Expansion

Fit-for-Growth Initiatives

IT and AI investments	✓ Acceleration of IT modernization and AI implementation across all functions
Customer Service and Value Realization	✓ Continuously improve customer service and capture value across our portfolio ✓ Investing in planning and forecasting to better deliver for customers

Margin Expansion Initiatives

Site rationalization	✓ Efforts to optimize our manufacturing footprint for increased cost efficiency
Product line margin optimization	✓ Improving the profitability of certain product lines through targeted productivity and rationalization … Example: fluid management

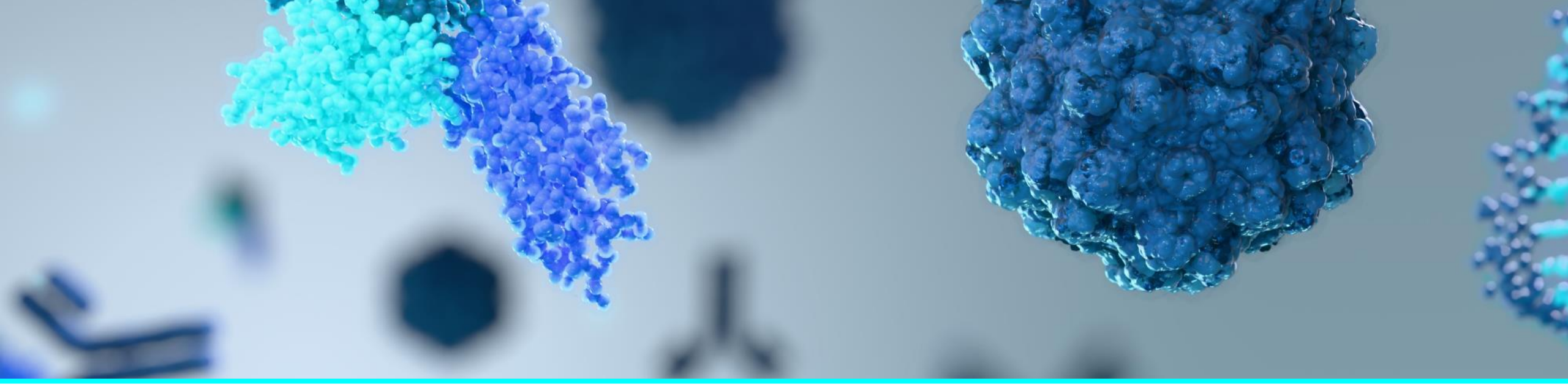
Transformation Office will help enable our goal of doubling the business while expanding margins … expect at least one point of annualized margin benefit by the end of 2027

Delivering on Strategic Priorities



Key Priorities for 2026

Priorities		Framework for 2026
1	Above market growth	Execute growth algorithm: cross-selling, key accounts, APAC
2	Expand margins	Continued gross margin expansion & operating leverage by productivity execution and improved product mix
3	Continue to innovate (R&D)	Launch products across multiple franchises, with differentiated customer value creation
4	Pursue and integrate M&A	In near-term, remain focused on integrating BioLife Potential for tuck-in M&A and minority investments
5	Fit For Growth	Capitalize on prior efforts and further transform our business processes and functional maturity



Thank you

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Appendix

2026 Guidance

FY26 Financial Guidance Adjusted (non-GAAP)	Current October 27, 2026	Prior July 28, 2026
Revenue	**$844M to $852M**	**$813M to $835M**
Reported Growth	14.5% -15.5%	10% - 13%
Organic Growth	12% - 13%	10.5% - 13.5%
Gross Margin	**53.7% to 54.2%**	**53.7% to 54.2%**
Operating Income	**$135M to $139M**	**$128M to $134M**
Operating Margin	**16.0% to 16.3%**	**15.7% to 16.0%**
Other Income (Expense)	**~$18M**	**~$19M**
Adj. EBITDA Margin	**~21%**	**20.6% to 21.0%**
Tax Rate on Pre-Tax Inc.	**~22%**	**~22%**
Net Income	**$119M to $122M**	**$115.5M to $118.5M**
EPS (Fully-Diluted)	**$2.05 to $2.09**	**$2.03 to $2.09**

Franchise Outlook (Reported)		
Analytics	**>30%**	**>25%**
Chromatography	**>30%**	**>20%**
Filtration	**Flat/slight down**	**~MSDs**
Proteins	**~Mid-teens**	**~Mid-teens**
BioLife	**~$24M**	