

Repligen Investor Presentation

March 2026

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

Ticker | RGEN (NASDAQ)

HQ | Waltham, MA

Industry | Bioprocessing
pure-play

Employees | ~2,000

Footprint | US/EU Dual Mfg.

Revenue | \$738M¹

¹FY25



**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

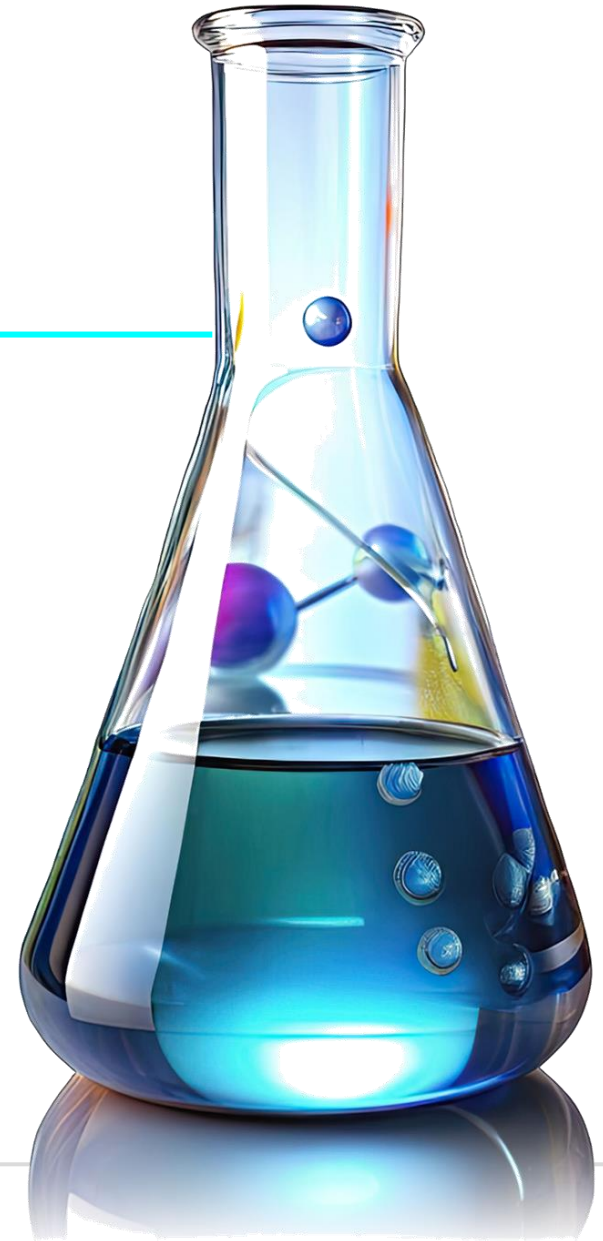
Committed to margin expansion with a path to ~30% EBITDA margin, while balancing investments to support sustainable future growth.



Delivering on Strategic Priorities

We delivered on our 2025 strategic priorities ... In 2026, we remain focused on outpacing industry growth, expanding margins, and adding capabilities via M&A.

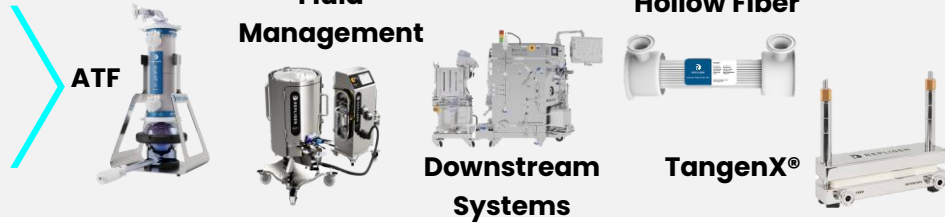
Innovative Technology Gives Us Right to Win



Innovative Technologies and Broad Portfolio Gives us a Right to Win

Franchises Spanning the Bioprocessing Workflow

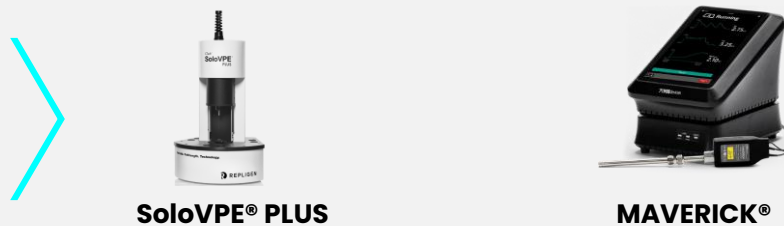
Filtration



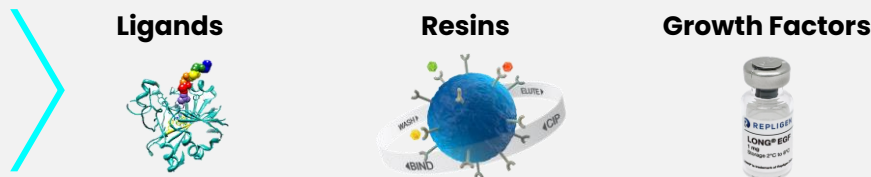
Chromatography



Analytics



Proteins



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

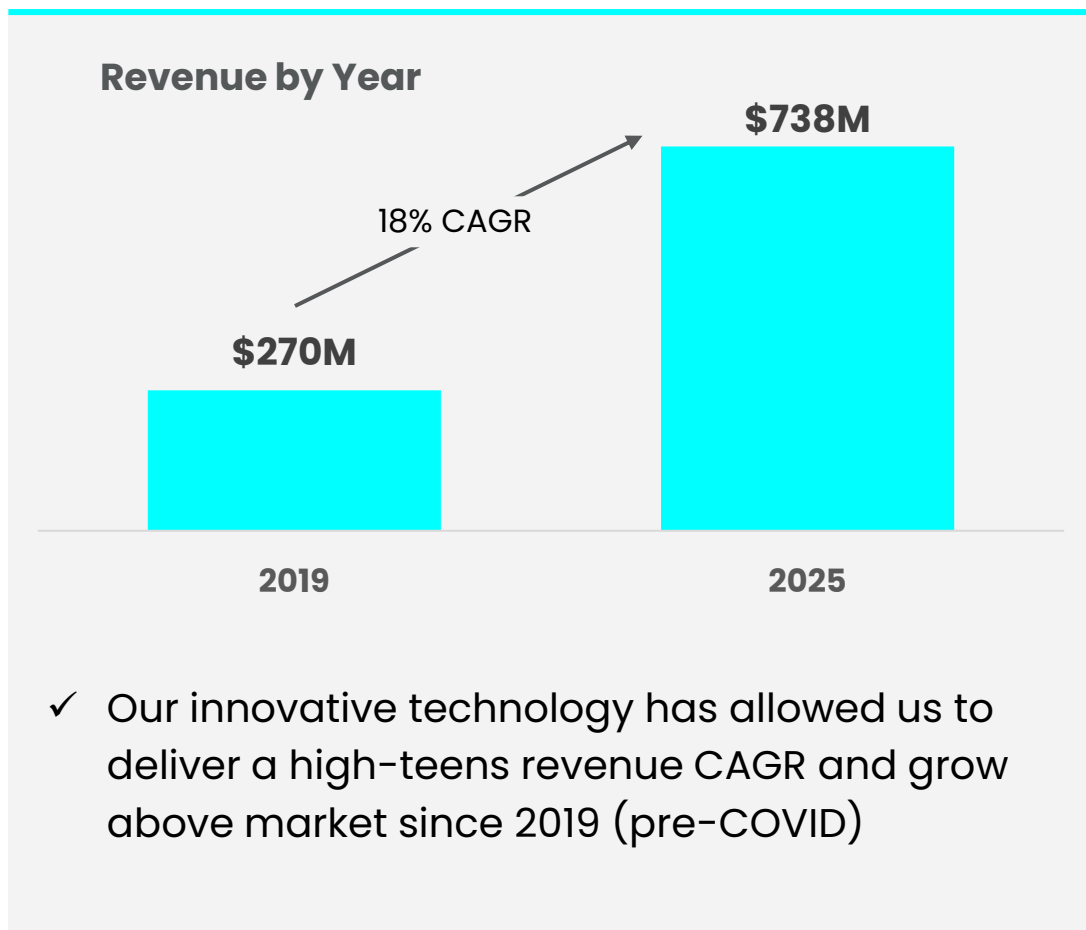
Nimble, customer-centric culture allows us to meet customer needs

Digitization

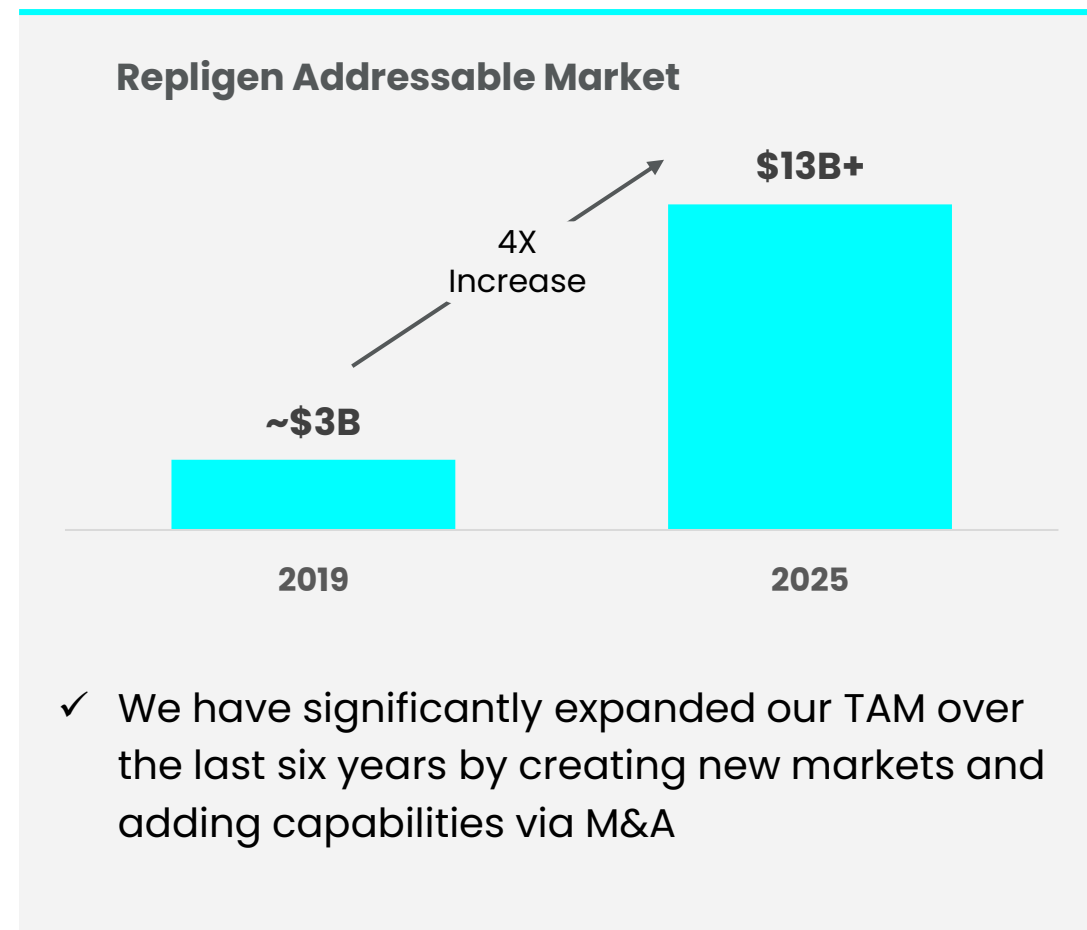
Analytics position us for digitization trend and further differentiate our products

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

A long history of above market growth...



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

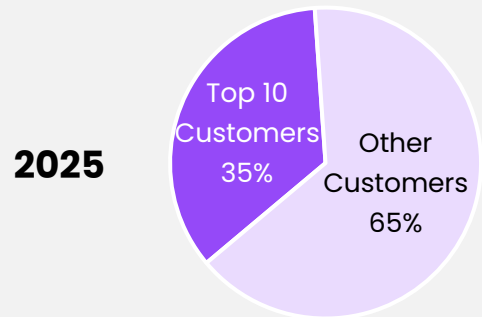
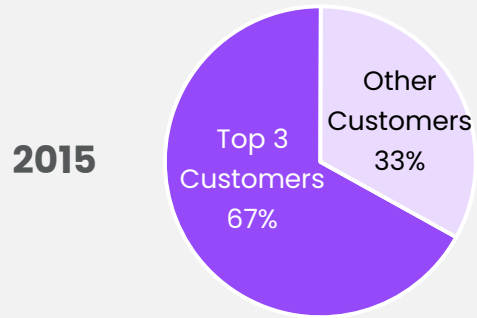


Our Broad & Diversified Offering



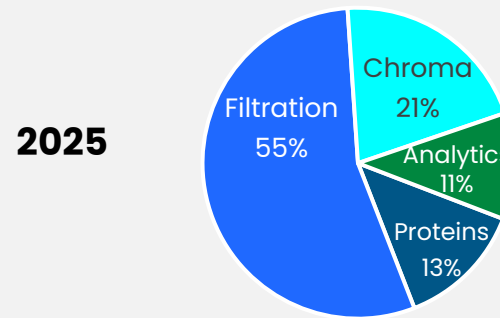
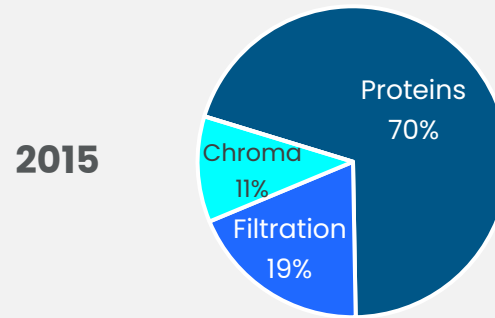
Over the Last Decade, We Have Diversified the Business

Customers



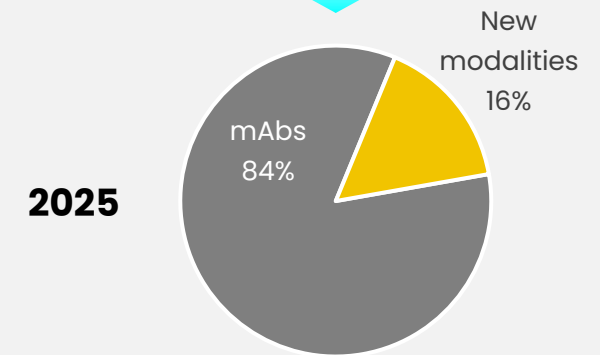
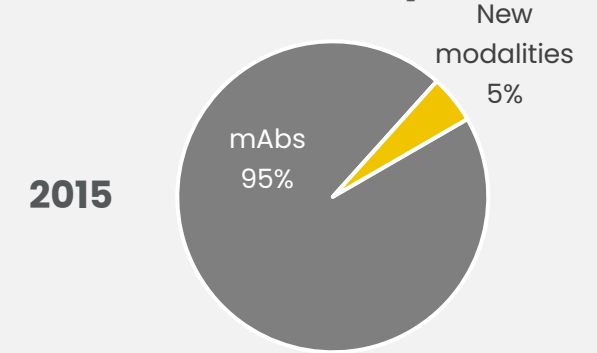
- ✓ Diversified customer base
- ✓ Largest customer represents ~7% of revenue

Franchise



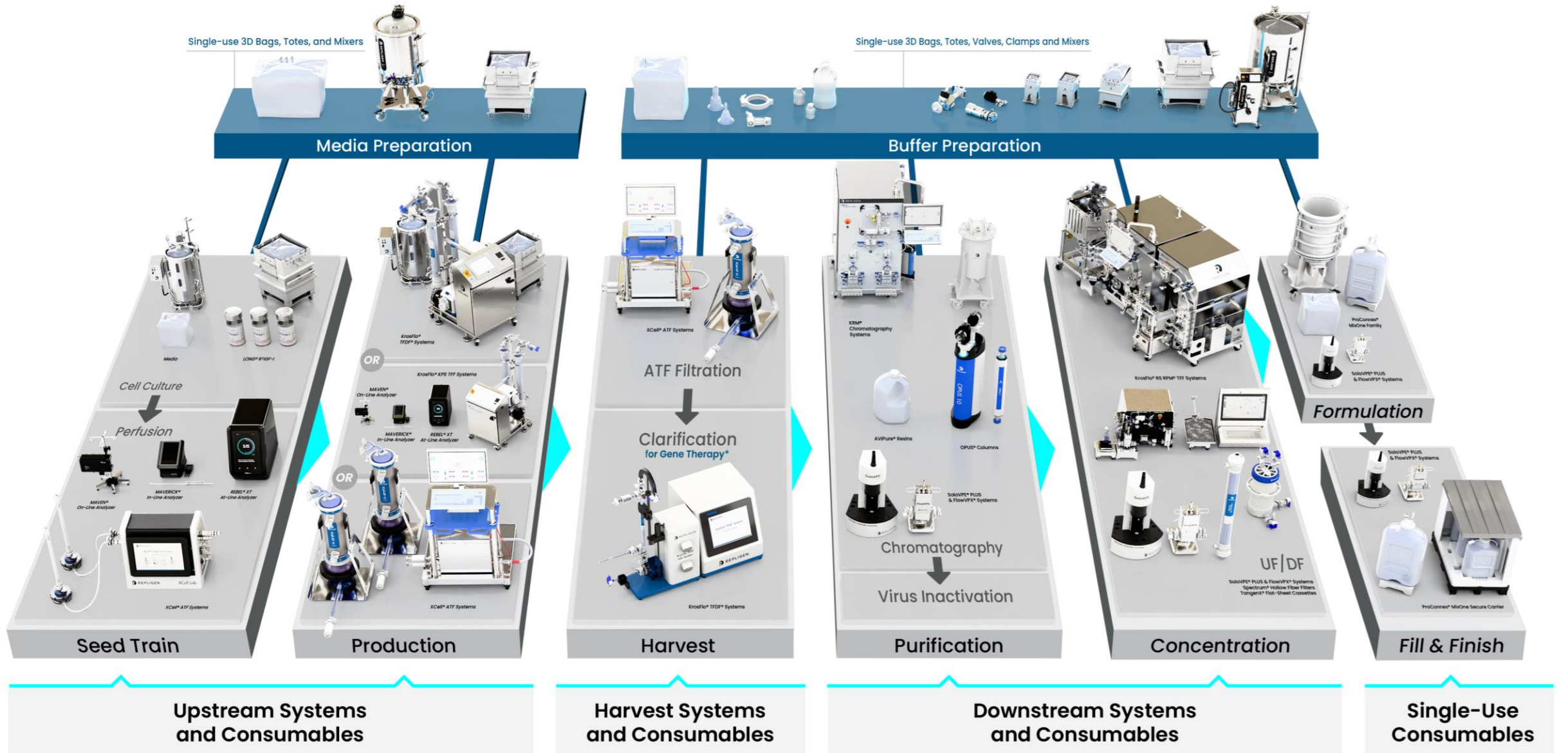
- ✓ Constant launch of new products
- ✓ Injected technology through M&A

Modality

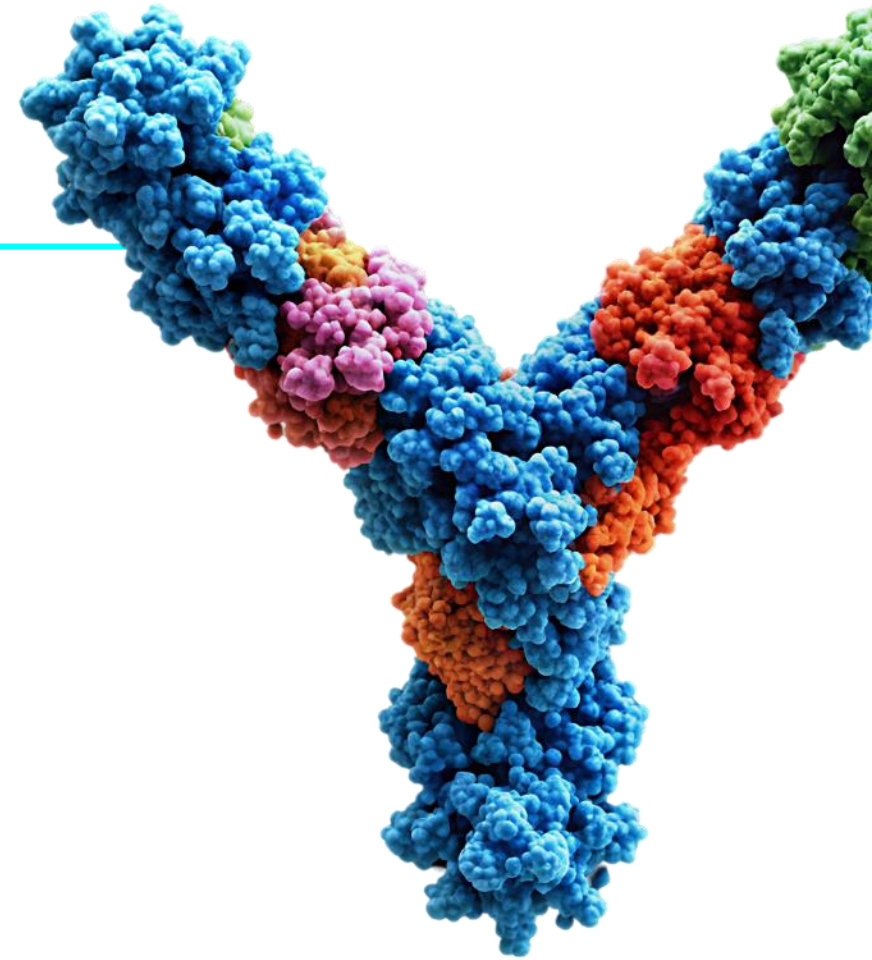


- ✓ New modalities continue to be a strategic end-market and long-term growth driver

One of the Broadest Portfolios in Bioprocessing Industry



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



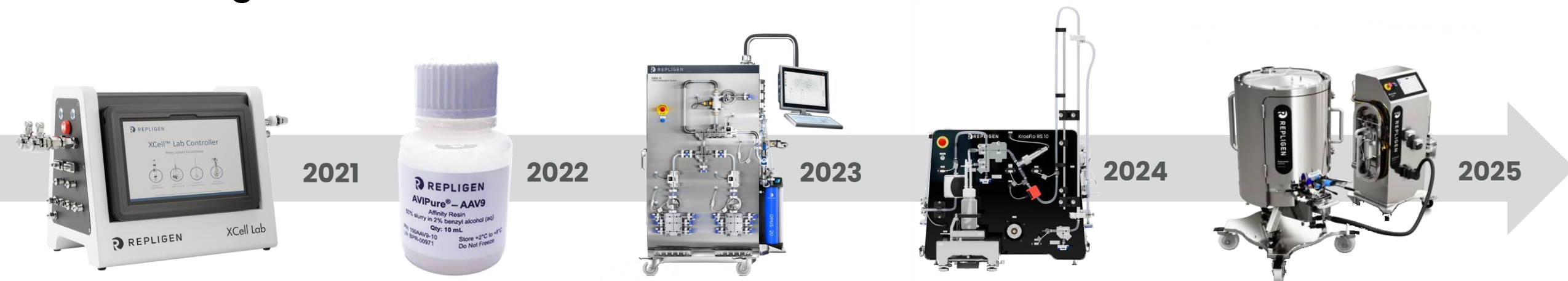
- ✓ Key account penetration in large pharma & CDMO's
- ✓ Cross-selling broad portfolio
- ✓ Invest in APAC

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



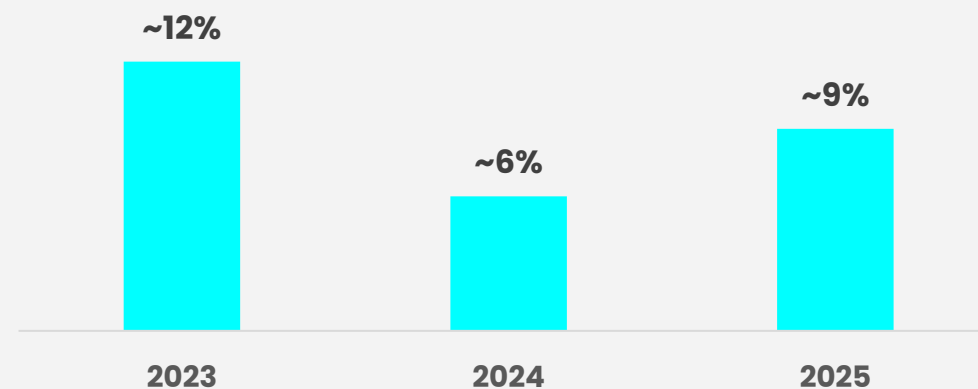
~80% of portfolio is differentiated

- > 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

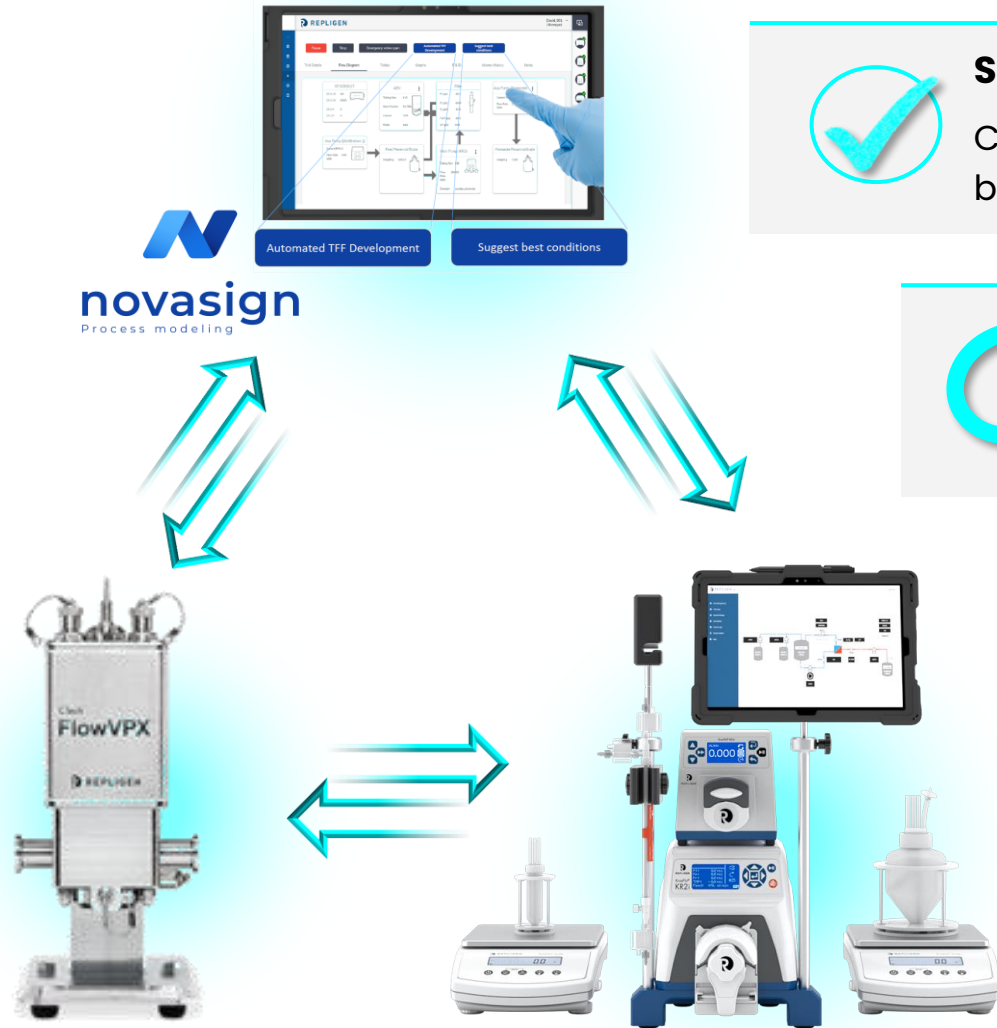
- > 50+ product launches in past five years
- > Nimble culture allows for rapid product launches

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 customer's PD efficiency.



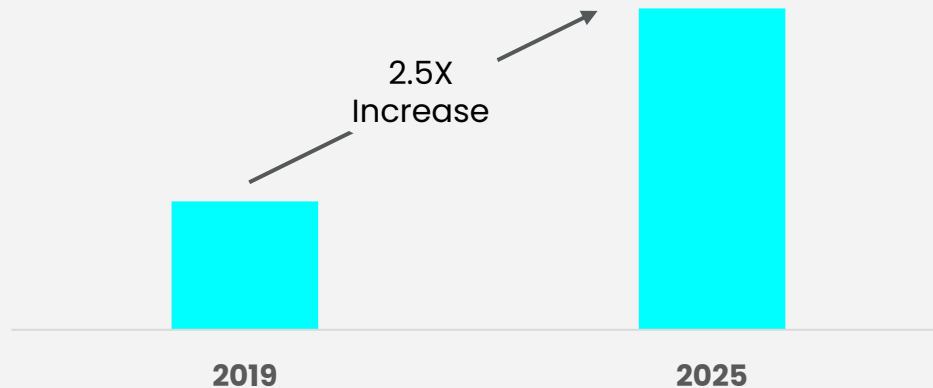
Future Vision

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

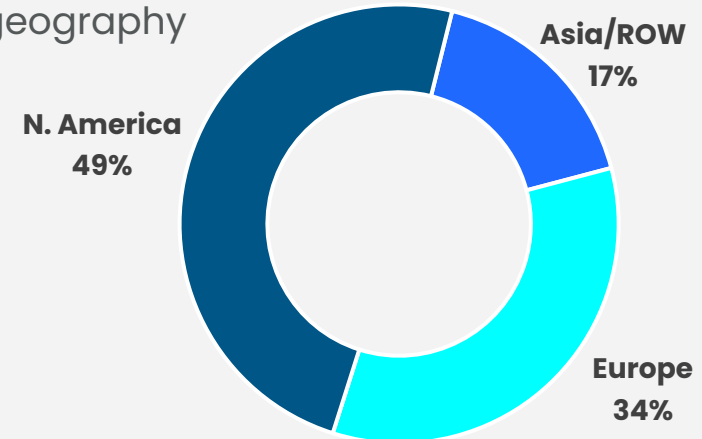
Average # of product lines purchased by key accounts



- ✓ 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

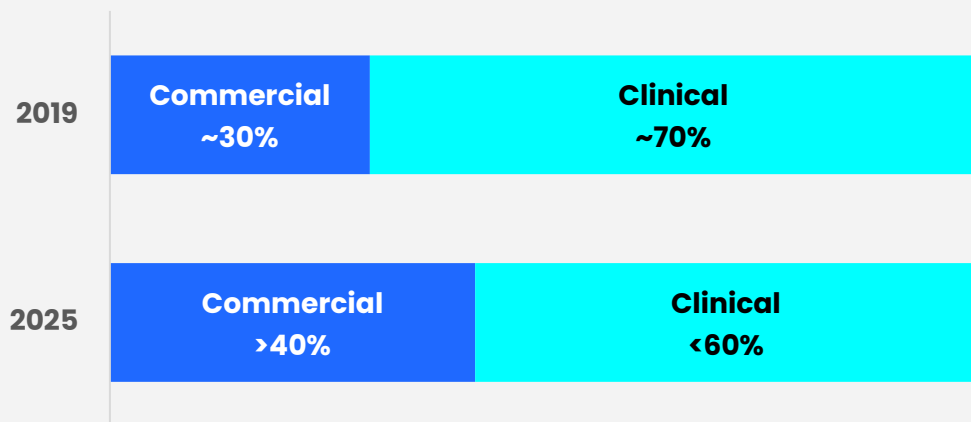


- ✓ APAC represents ~17% of our mix vs. peers ~20%+
- ✓ Hired new head of APAC and GM of China in 2025
- ✓ Working on differentiated strategy for China

Leveraging Mix by Growing Commercial Revenues & Exposure to New Modalities

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

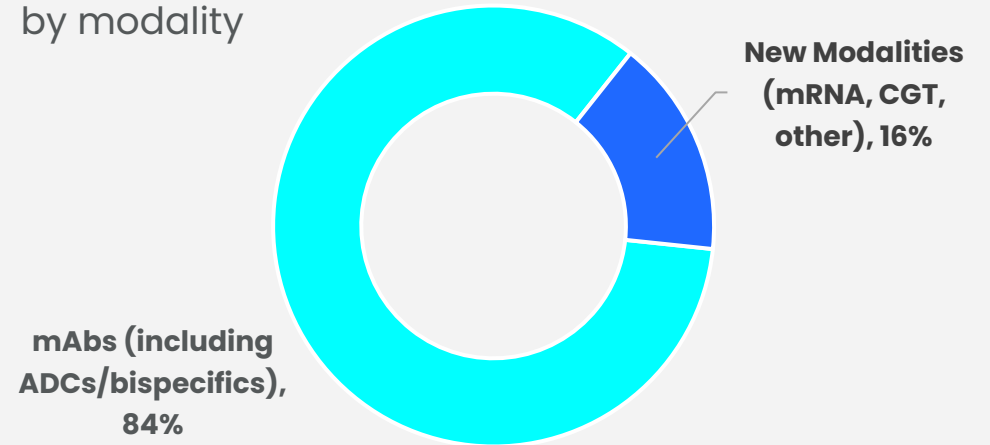
Revenue Mix by stage of development



- ✓ 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

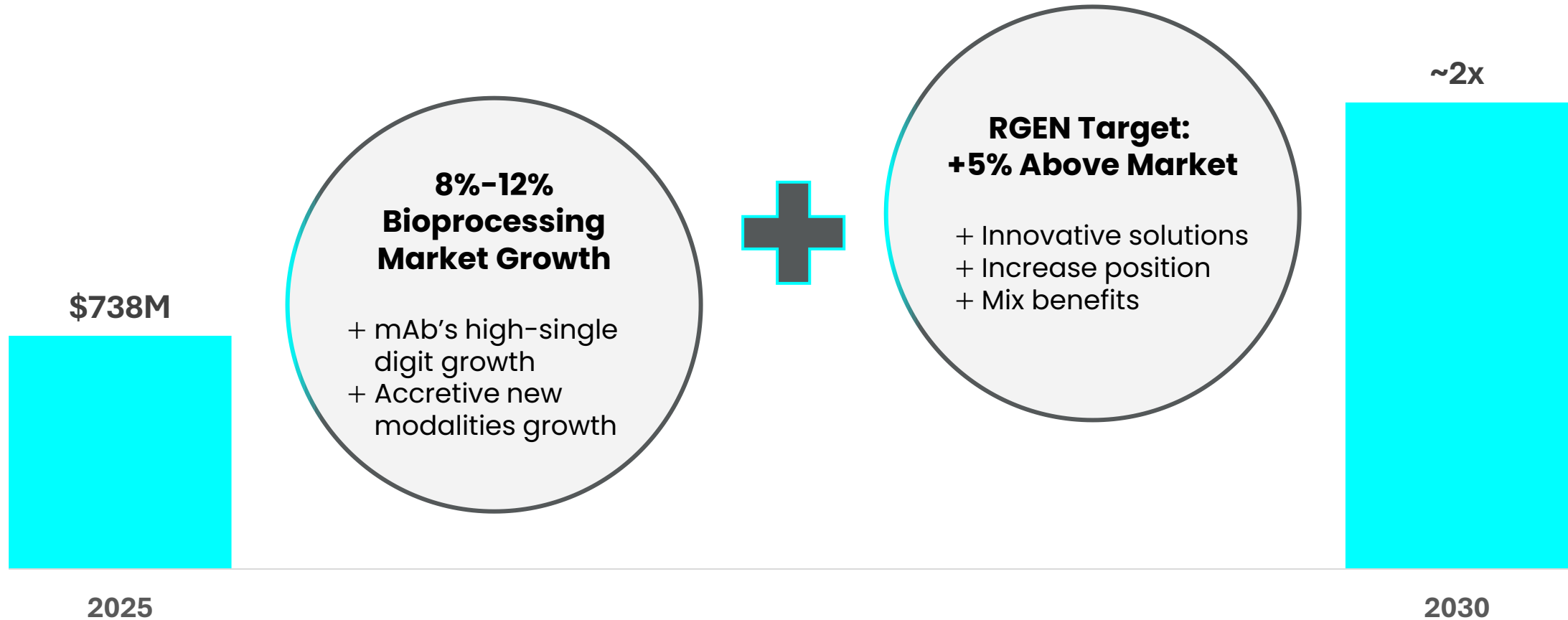
Product portfolio well-suited for ADCs, mRNA, cell and gene therapy

Revenue Mix (2025) by modality



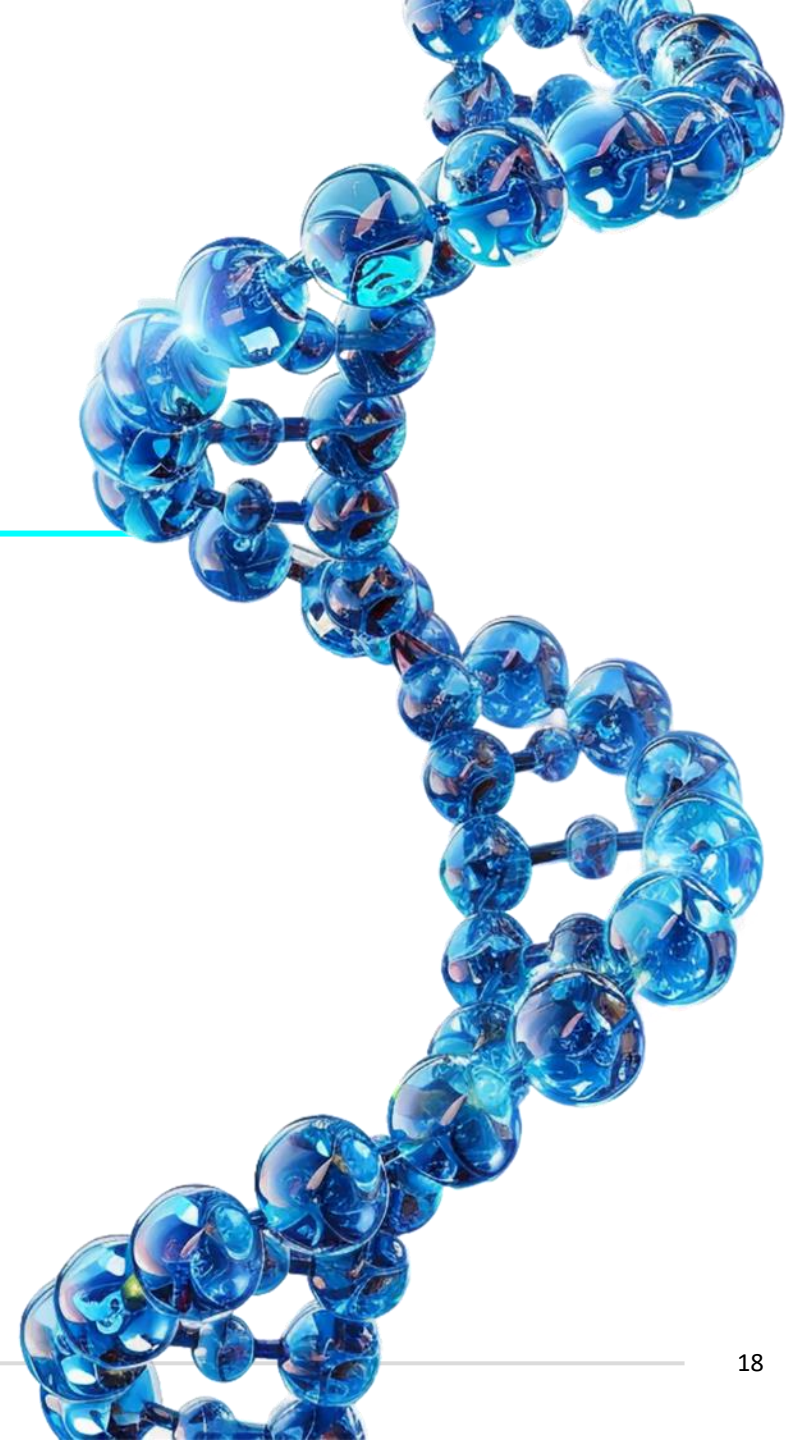
- ✓ Growing opportunities in cell therapy and ADCs
- ✓ Customers have sizable new modality pipelines ... remains a strategic end-market for Repligen
- ✓ Anticipate ~2% headwind in FY26 from GT platform

Market Growth + Multiple Levers to Outpace Market = Doubling the Business



Expected mid-teens revenue CAGR, driven mostly by organic growth (similar across franchises), only assuming modest M&A

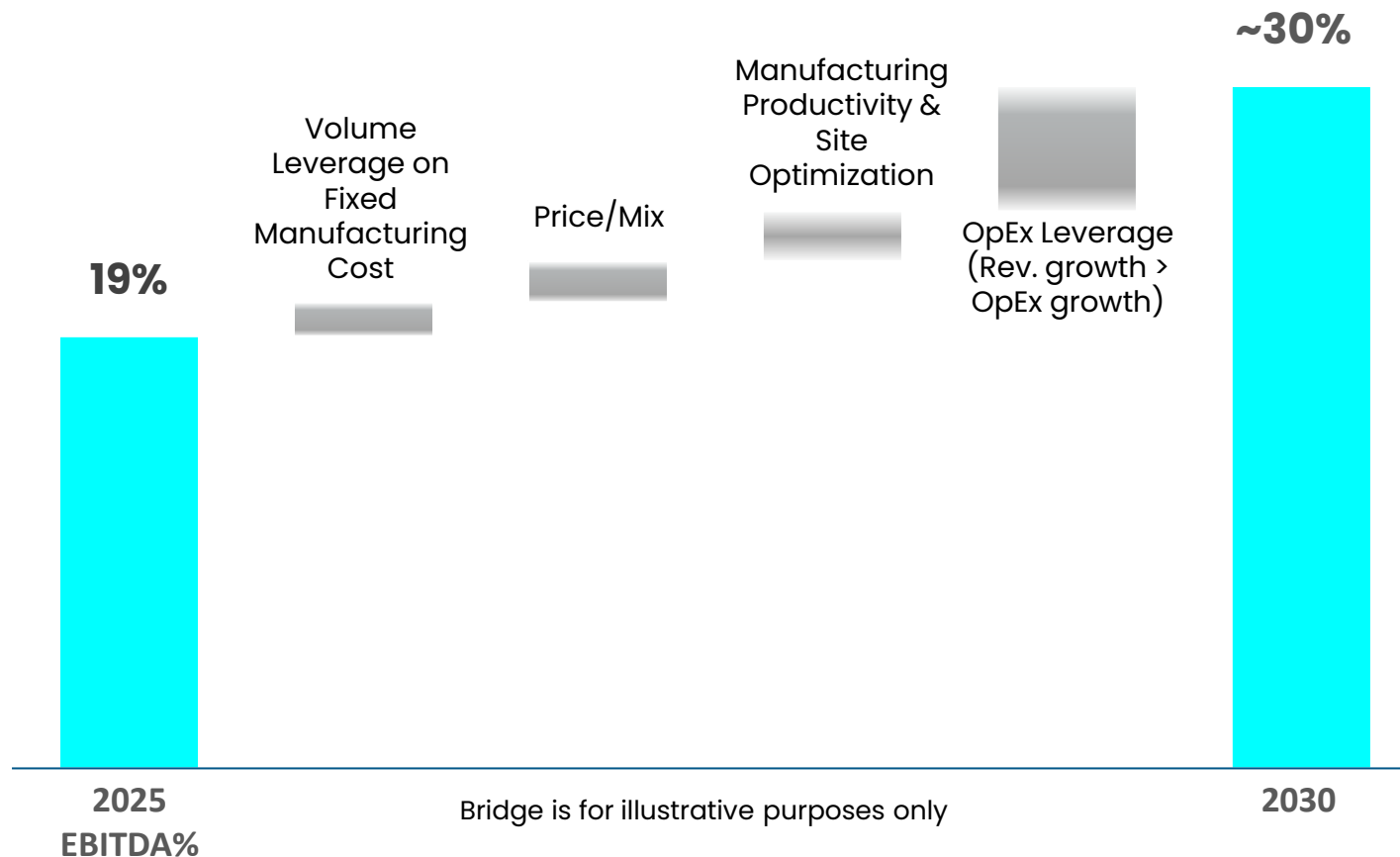
Committed to Margin Expansion



Roadmap to ~30% Adj. EBITDA Margin

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
- ✓ Path to ~30% EBITDA margin may not be linear ... greater leverage in out years

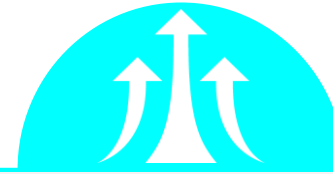


Selective Investments for Growth and to Continue our Fit for Growth Journey



Growth Investments

- 1 > R&D spending to launch innovative products
- 2 > Commercial investments focused on cross-selling
- 3 > Further build out APAC presence
- 4 > Modest investment to support dual-site manufacturing globally



Fit for Growth Journey

Progress to Date

- ✓ Continued build out of leadership in 2025
 - Key legal, finance, and IT leadership
- ✓ Key system and AI investments in 2025
 - Workday, Ironclad, Palantir
- ✓ Business Unit cross functional alignment
- ✓ Services execution

2026+ Priorities

- Continue build out of bench
- Additional system investments
 - IT modernization
 - Financial planning
 - Lifecycle management
- Strategic transformation initiatives, including margin expansion

Delivering on Strategic Priorities



Delivered on Our Key Priorities in 2025

Priorities

How We Delivered in 2025

1 Above-market growth

› Grew 16% organic non-COVID, outpacing market growth

2 Expand margins

› Expanded adj. operating margins by 90 bps (240 bps organically)

3 Continue to innovate (R&D)

› Launched SoloVPE PLUS, first single-use mixers, and multiple new catalog and custom resins

4 Pursue and integrate M&A

› Acquired 908 bioprocessing assets
Integrated Tanti
Minority investment in Novasign

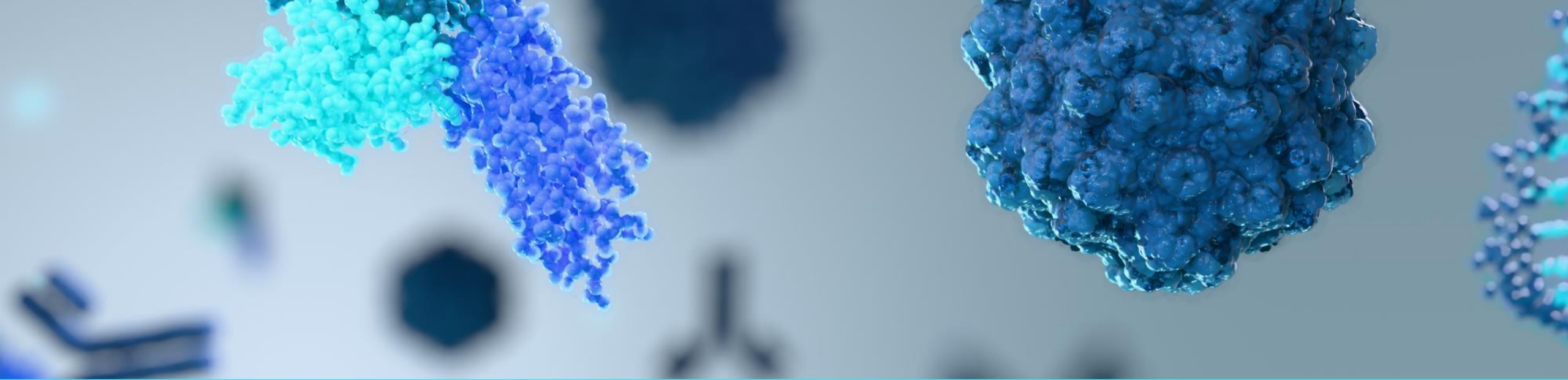
5 Fit For Growth

› Made key hires to accelerate and enable future growth



Delivered on Our Key Priorities in 2025 ... Our Goals for 2026 Remain the Same

Priorities	How We Delivered in 2025	Framework for 2026
1 Above-market growth	<ul style="list-style-type: none">• Midpoint of guidance calls for ~15% organic non-COVID growth, outpacing market	<ul style="list-style-type: none">➤ Execute growth algorithm: cross-selling, key accounts, APAC
2 Expand margins	<ul style="list-style-type: none">• Guidance implies ~150 bps of EBIT margin expansion, excl. M&A and FX	<ul style="list-style-type: none">➤ Continued gross margin expansion & operating leverage by productivity execution and improved product mix
3 Continue to innovate (R&D)	<ul style="list-style-type: none">• Launched SoloVPE PLUS, first single-use mixers, and multiple new catalog and custom resins	<ul style="list-style-type: none">➤ Launch products across multiple franchises, with differentiated customer value creation
4 Pursue and integrate M&A	<ul style="list-style-type: none">• Acquired 908 bioprocessing assets Integrated Tanti Minority investment in Novasign	<ul style="list-style-type: none">➤ M&A remains #1 priority for capital allocation including potential minority investments
5 Fit For Growth	<ul style="list-style-type: none">• Made key hires to accelerate and enable future growth	<ul style="list-style-type: none">➤ Capitalize on prior efforts and further transform our business processes and functional maturity



Thank you

www.repligen.com

Appendix

Creating Solutions with Technology & Company Acquisitions ... Key Capital Allocation Priority

M&A Criteria

Technology First

Differentiated, flexible, scalable
Complementary or adjacency

Strategic relevance

Adds to or leverages capabilities
Expands presence across customer workflows and modalities

Financial Hurdles

Accretive to growth or margins
Five-year return

Strong Balance Sheet

Balance Sheet well positioned with \$768M of cash and marketable securities as of 12/31/25
Flexible on deal size

Select Acquisitions & Investments

Filtration



Fluid Management



Proteins



Analytics



Digital



2026 Guidance

FY26 Financial Guidance Adjusted (non-GAAP)

	Current February 24, 2026
Revenue	\$810M to \$840M
Reported Growth	10% - 14%
Organic Growth	9% - 13%
Gross Margin	53.6% to 54.1%
Operating Income	\$122M to \$130M
Operating Margin	15.1% to 15.5%
Other Income (Expense)	~\$18M
Adj. EBITDA Margin	20% to 20.5%
Tax Rate on Pre-Tax Inc.	22% to 23%
Net Income	\$109M to \$114M
EPS (Fully-Diluted)	\$1.93 to \$2.01

Franchise Outlook (Reported)

Analytics	>20%
Chromatography	Low double-digits
Filtration	Low double-digits
Proteins	Low double-digits