



Q2'21 Earnings Call Presentation

February 2, 2021



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Agenda

John Chiminski, Chair & Chief Executive Officer

- Q2'21 review

Wetteny Joseph, Senior VP & Chief Financial Officer

- Q2'21 business segment financial performance
- EBITDA & Adjusted EBITDA
- Adjusted Net Income and Adjusted Net Income per Share
- Capitalization review
- FY'21 financial guidance

Question & Answer Session

Disclaimer Statement

Forward-Looking Statements

This presentation contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally can be identified by the use of statements that include phrases such as “believe,” “expect,” “anticipate”, “intend”, “estimate”, “plan”, “project”, “foresee”, “likely”, “may”, “will”, “would” or other words or phrases with similar meanings. Similarly, statements that describe our objectives, plans or goals are, or may be, forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our expectations and projections. Some of the factors that could cause actual results to differ include, but are not limited to, the following: the current or future effects of the COVID-19 pandemic on our and clients' businesses; general industry conditions and competition; product or other liability risk inherent in the design, development, manufacture, and marketing of our offerings; difficulties in providing goods and services meeting the quality standards expected by our customers or our regulators; interruptions of, or other difficulties in procuring needed inputs from, our supply chain; inability to enhance our existing or introduce new technology or services in a timely manner; economic conditions, such as interest rate and currency exchange rate fluctuations; technological advances and patents attained by competitors; risks generally associated with advanced electronic information systems; our substantial debt and debt service requirements, which may restrict our operating and financial flexibility and impose significant interest and financial costs; and risks associated with timely and successfully completing, and correctly anticipating the future demand predicted for, capital expansion projects at our existing facilities, or difficulty in completing acquisitions or integrating them into our existing business, thereby reducing or eliminating their anticipated benefits.

For a more detailed discussion of these and other factors, see the information under the caption “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended June 30, 2020 filed with the Securities and Exchange Commission. All forward-looking statements in this presentation speak only as of the date of this presentation or as of the date they are made, and we do not undertake to update any forward-looking statement as a result of new information or future events or developments unless and to the extent required by law.

Disclaimer Statement - Continued

Non-GAAP Financial Measures

Management measures operating performance based on consolidated earnings from operations before interest expense, expense/(benefit) for income taxes, and depreciation and amortization, adjusted for the income or loss attributable to non-controlling interests ("EBITDA from operations"). EBITDA from operations is not defined under U.S. GAAP, is not a measure of operating income, operating performance, or liquidity presented in accordance with U.S. GAAP, and is subject to important limitations.

We believe that the presentation of EBITDA from operations enhances an investor's understanding of our financial performance. We believe this measure is a useful financial metric to assess our operating performance across periods by excluding certain items that it believes are not representative of our core business and uses this measure for business planning purposes.

In addition, given the significant investments that Catalent has made in the past in property, plant and equipment, depreciation and amortization expenses represent a meaningful portion of our cost structure. We believe that EBITDA from operations will provide investors with a useful tool for assessing the comparability between periods of our ability to generate cash from operations sufficient to pay taxes, to service debt, and to undertake capital expenditures because it eliminates non-cash depreciation and amortization expense. We present EBITDA from operations in order to provide supplemental information that it considers relevant for the readers of our consolidated financial statements, and such information is not meant to replace or supersede U.S. GAAP measures. Our definition of EBITDA from operations may not be the same as similarly titled measures used by other companies.

We evaluate the performance of our segments based on segment earnings before non-controlling interest, other (income)/expense, impairments, restructuring costs, interest expense, income tax expense/(benefit), and depreciation and amortization ("segment EBITDA"). Moreover, under our credit agreement, our ability to engage in certain activities, such as incurring certain additional indebtedness, making certain investments and paying certain dividends, is tied to ratios based on Adjusted EBITDA, which is not defined under U.S. GAAP, is not a measure of operating income, operating performance, or liquidity presented in accordance with U.S. GAAP, and is subject to important limitations. Adjusted EBITDA is the covenant compliance measure used in the credit agreement governing debt incurrence and restricted payments. Because not all companies use identical calculations, our presentation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies.

Disclaimer Statement - Continued

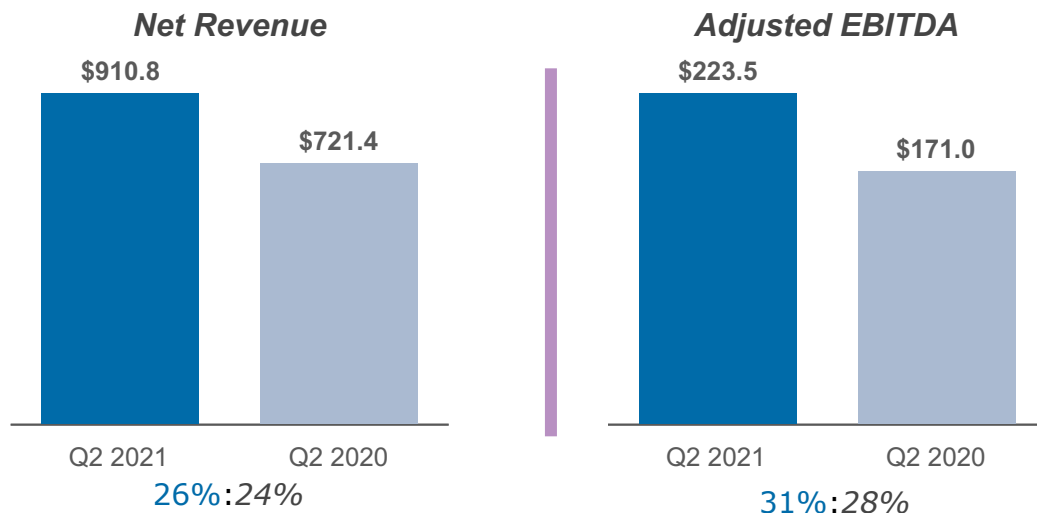
Management also measures operating performance based on Adjusted Net Income/(Loss) and Adjusted Net Income/(Loss) per share. Adjusted Net Income/(Loss) is not defined under U.S. GAAP, is not a measure of operating income, operating performance, or liquidity presented in accordance with U.S. GAAP, and is subject to important limitations. We believe that the presentation of Adjusted Net Income/(Loss) and Adjusted Net Income/(Loss) per share enhances an investor's understanding of our financial performance. We believe these measures are useful financial metrics to assess our operating performance across periods by excluding certain items that we believe are not representative of our core business and we use these measures for business planning purposes. We define Adjusted Net Income/(Loss) as net earnings/(loss) adjusted for amortization attributable to purchase accounting and adjustments for other cash and non-cash items included in the table below, partially offset by our estimate of the tax effects of such cash and non-cash items. We believe that Adjusted Net Income/(Loss) and Adjusted Net Income/(Loss) per share provides investors with a useful tool for assessing the comparability between periods of our ability to generate cash from operations available to our stockholders. Our definition of Adjusted Net Income/(Loss) may not be the same as similarly titled measures used by other companies.

The most directly comparable U.S. GAAP measure to EBITDA from operations is operating earnings/(loss). The most directly comparable U.S. GAAP measure to Adjusted EBITDA and Adjusted Net Income/(Loss) is net earnings/(loss). Included in this release is a reconciliation of operating earnings/(loss) to EBITDA and a reconciliation of net earnings/(loss) to Adjusted EBITDA and Adjusted Net Income.

We do not provide a reconciliation of forward-looking non-GAAP financial measures to our comparable U.S. GAAP financial measures because it could not do so without unreasonable effort due to the unavailability of the information needed to calculate reconciling items and due to the variability, complexity and limited visibility of the adjusting items that would be excluded from the non-GAAP financial measures in future periods. When planning, forecasting, and analyzing future periods, we do so primarily on a non-GAAP basis without preparing a U.S. GAAP analysis as that would require estimates for various cash and non-cash reconciling items that would be difficult to predict with reasonable accuracy. For example, equity compensation expense would be difficult to estimate because it depends on our future hiring and retention needs, as well as the future fair market value of our common stock, all of which are difficult to predict and subject to constant change. It is equally difficult to anticipate the need for or magnitude of a presently unforeseen one-time restructuring expense or the values of end-of-period foreign currency exchange rates. As a result, we do not believe that a U.S. GAAP reconciliation would provide meaningful supplemental information about our outlook.

2nd Quarter Fiscal 2021 Financial Summary¹

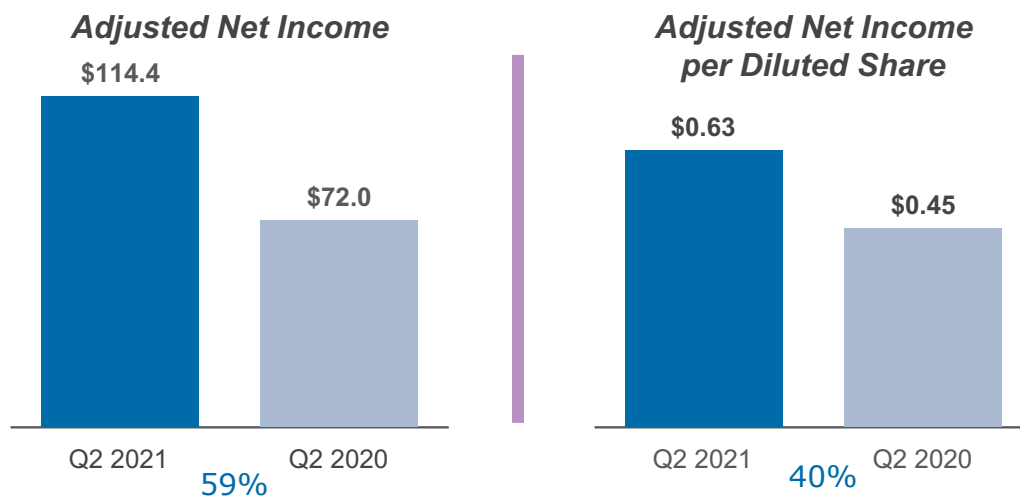
(Dollars in millions, except per-share data)
 Period-over-period growth **As Reported %**: *Constant Currency %*



Organic Growth – Q2 FY'21

Net Revenue	17 %
Adjusted EBITDA	22 %

Organic revenue and Adjusted EBITDA growth exclude the impact of foreign currency, acquisitions of operating or legal entities, and divestitures within the last 12 months.



¹For reconciliation of non-GAAP measures to the most directly comparable GAAP measure, see slides 12 and 13

2nd Quarter Fiscal 2021 Highlights

Business Performance

- COVID-19 response projects drive robust demand for drug product, drug substance, and viral vector manufacturing; strong demand for CGT
- Pandemic-related softness in SOT
- Continued strong demand for Zydis[®]

COVID-19 Response & Capacity Update

- "Thank You" bonuses total ~\$20M since the start of pandemic through Q2
- COVID-19 response wins extend to more than 80 unique compounds
- New capacity recently added, or will be added in 2H'21, to increase production of COVID-19 response products and non-COVID projects

Cell & Gene Therapy

- All suites now complete in original BWI facility; as previously announced, new suites in adjacent facility to be completed in CY'22
- Gene therapy viral-vector pipeline: ~600 GT assets for ~1,600 diseases
- Cell therapy: capacity additions on track to address growing market

OSD Portfolio Actions

- Set to acquire dry powder inhaler, spray drying, capsule manufacturing, and packaging facility from Acorda Therapeutics in Q3'21 for ~\$80M
- Set to divest blow-fill-seal business later in FY'21 for \$350M plus earnout

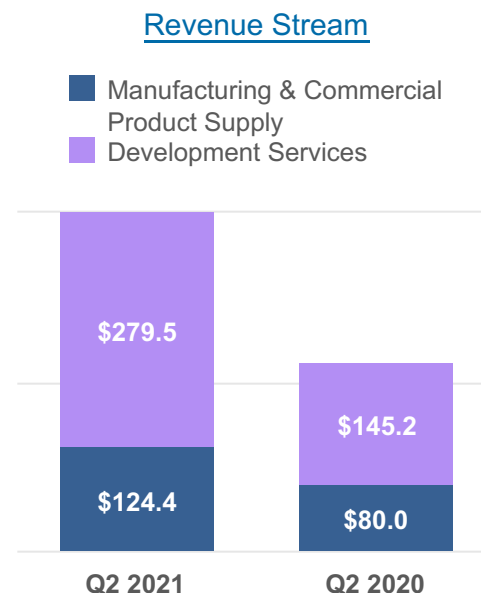
FY'21 Guidance

- Raising to reflect Q2 performance and anticipated higher net demand

Biologics Segment

Robust organic growth and EBITDA Margin expansion

- Robust demand for global drug product, drug substance, and viral vector offerings
- COVID-19-related programs were the primary contributors to growth
- Acquisitions contributed 11 percentage points of growth to net revenue and 5 percentage points to Segment EBITDA
- Substantial margin expansion driven by higher volume and utilization
- Biologics segment represented 44% of net revenue in Q2'21, compared to 31% in Q2'20



(USD M)	Quarter Ended		As Reported Inc. / (Dec.)		Constant Currency Inc. / (Dec.)		Organic Growth Constant Currency
	Dec 31, 2020	Dec 31, 2019	\$	%	\$	%	%
Biologics							
Net Revenue	403.9	225.2	178.7	79 %	170.8	76 %	65 %
Segment EBITDA	135.5	63.0	72.5	115 %	68.6	109 %	104 %
EBITDA Margin	33.5 %	28.0 %		550 bps		523 bps	

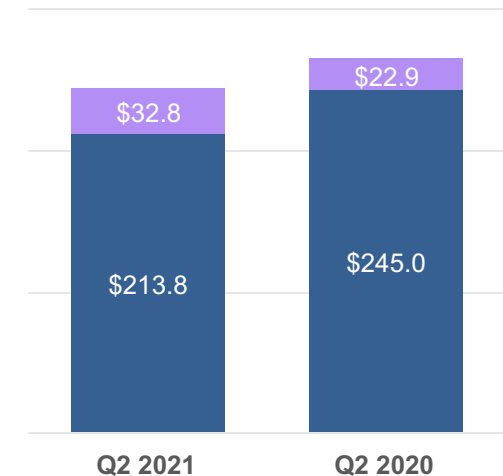
Softgel and Oral Technologies (SOT) Segment

Reduced volumes in Rx and consumer health drive YOY decline in Q2'21

- Reduced end market demand for North American and European prescription products
- Lower YOY demand related to effects of the pandemic: reduced volume for consumer health products, particularly in cough, cold, and over-the-counter pain relief products
- Margin decrease due to lower volumes and COVID-19-related costs and prevention efforts, including less efficient production workflows
- Strong development revenue growth
- Expect improved growth rates in 2H'21

Revenue Stream

- Manufacturing & Commercial Product Supply
- Development Services

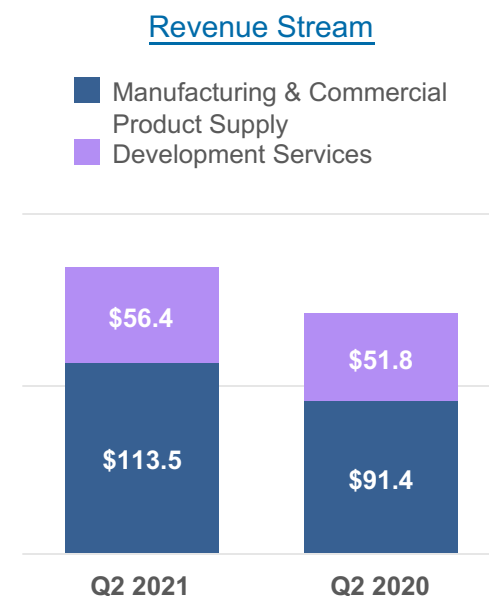


(USD M)	Quarter Ended		As Reported Inc. / (Dec.)		Constant Currency Inc. / (Dec.)		Organic Growth
	Dec 31, 2020	Dec 31, 2019	\$	%	\$	%	Constant Currency %
Softgel and Oral Technologies							
Net Revenue	246.6	267.9	(21.3)	(8)%	(26.5)	(10)%	(10)%
Segment EBITDA	45.6	64.5	(18.9)	(29)%	(19.9)	(31)%	(31)%
EBITDA Margin	18.5 %	24.1 %		(560) bps		(562) bps	

Oral and Specialty Delivery (OSD) Segment

Increased demand for Zydys[®] drives margin expansion

- Continued growth across Zydys[®] platform and increased demand in early-phase development programs, offset by lower demand for certain orally delivered commercial products
- OSD's portion of Anagni results contributed 15% growth to net revenue and 22% growth to Segment EBITDA
- EBITDA margin increased nearly 300bps
- Pipeline for new product introductions remains strong

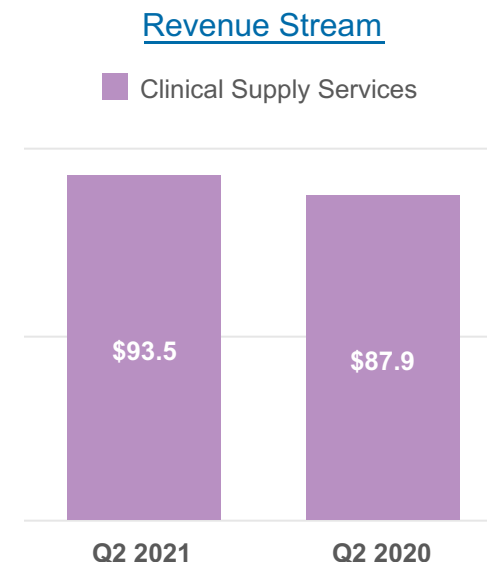


(USD M)	Quarter Ended		As Reported Inc. / (Dec.)		Constant Currency Inc. / (Dec.)		Organic Growth
	Dec 31, 2020	Dec 31, 2019	\$	%	\$	%	Constant Currency %
Oral and Specialty Delivery							
Net Revenue	169.9	143.2	26.7	19 %	24.0	17 %	2 %
Segment EBITDA	44.2	33.1	11.1	34 %	10.2	31 %	9 %
EBITDA Margin	26.0 %	23.1 %		290 bps		280 bps	

Clinical Supply Services (CSS) Segment

Modest growth in revenue and EBITDA versus strong prior year

- Strong demand in manufacturing and packaging and storage and distribution offerings within North America
- Backlog of \$448M at Dec 31, 2020, compared to \$428M at Sept 30, 2020 and \$390M at Dec 31, 2019
- Net new business wins of \$118M, a 13% increase over the prior-year period
- LTM book-to-bill ratio of 1.2x



(USD M)	Quarter Ended		As Reported Inc. / (Dec.)		Constant Currency Inc. / (Dec.)		Organic Growth Constant Currency
	Dec 31, 2020	Dec 31, 2019	\$	%	\$	%	%
Clinical Supply Services							
Net Revenue	93.5	87.9	5.6	6 %	3.6	4 %	4 %
Segment EBITDA	25.3	24.0	1.3	5 %	0.4	2 %	2 %
EBITDA Margin	27.1 %	27.3 %		(20) bps		(63) bps	

Adjusted EBITDA

(USD M)

	Quarter Ended				
	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020
Net earnings	\$ 45.5	\$ 20.9	\$ 154.2	\$ 82.4	\$ 88.4
Interest expense, net	34.9	34.4	20.5	25.3	25.9
Income tax expense/(benefit)	13.0	8.8	24.8	(15.0)	20.6
Depreciation and amortization	61.9	64.8	66.4	69.1	71.0
EBITDA from operations	\$ 155.3	\$ 128.9	\$ 265.9	\$ 161.8	\$ 205.9
Stock-based compensation	10.3	8.6	12.6	18.7	11.4
Impairment charges and (gain) loss on sale of assets	1.7	0.6	3.4	1.8	0.6
Financing-related expenses and other	—	16.0	0.2	—	—
Restructuring and other	0.5	1.3	3.0	0.9	5.5
Acquisition, integration, and other special items	7.5	7.5	10.6	4.0	9.2
Foreign exchange loss (gain) (included in other, net)	5.5	(3.8)	(0.1)	(3.8)	(2.6)
Other adjustments	(9.8)	26.3	(28.2)	(9.0)	(6.5)
Adjusted EBITDA	\$ 171.0	\$ 185.4	\$ 267.4	\$ 174.4	\$ 223.5
FX impact					4.9
Adjusted EBITDA at constant currency					\$ 218.6

Adjusted Net Income and ANI per Share

(In millions, except per share data)

	Quarter Ended				
	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020
Net earnings	\$ 45.5	\$ 20.9	\$ 154.2	\$ 82.4	\$ 88.4
Amortization	21.8	23.0	22.5	22.9	23.0
Equity compensation	10.3	8.6	12.6	18.7	11.4
Impairment charges and (gain) loss on sale of assets	1.7	0.6	3.4	1.8	0.6
Financing-related expenses and other	—	16.0	0.2	—	—
U.S. GAAP restructuring and other	0.5	1.4	3.0	0.9	5.5
Acquisition, integration, and other special items	7.5	7.6	10.6	4.0	9.2
Foreign exchange loss (gain) (included in other, net)	5.5	(3.9)	(0.1)	(3.8)	(2.6)
Other adjustments	(9.8)	26.2	(28.3)	(9.0)	(6.5)
Estimated tax effect of adjustments	(10.5)	(17.7)	(7.0)	(8.6)	(10.7)
Discrete income tax expense items	(0.5)	0.2	(16.7)	(31.2)	(3.9)
Adjusted Net Income (ANI)	\$ 72.0	\$ 82.9	\$ 154.4	\$ 78.1	\$ 114.4
If-converted weighted average diluted shares outstanding	160.8				180.2
Adjusted Net Income per diluted share	\$ 0.45			\$	0.63

Debt and Capital Allocation

Debt Structure

- Long-term net leverage target of 3.0x
- Covenant-light structure for all senior debt, with attractive cost of capital and maturity profile
- No significant maturity until 2026
- Rates fixed on 85% of debt
- Weighted average interest rate <3.7%

Capital Allocation

- FY'21 capex expected to be 15-16% of net revenue, driven by investments in the Biologics segment
- Ongoing capital allocation will be focused on:
 - Capex to drive organic growth
 - M&A to supplement organic growth
 - Debt reduction

(USD M)	12/31/19	9/30/20	12/31/20
Incremental Term Loan, due 2026 (USD)	932	927	925
Term Loan, due 2024 (EUR)	337	—	—
Total Secured Debt	1,269	927	925
Senior Notes, due 2024 (EUR), 4.750%	418	—	—
Senior Notes, due 2026 (USD), 4.875%	445	446	446
Senior Notes, due 2027 (USD), 5.000%	493	493	494
Senior Notes, due 2028 (EUR), 2.375%	—	945	993
Finance Leases / Other	177	151	149
Deferred Purchase Price	96	98	49
Total Unsecured Debt	1,629	2,133	2,131
Total Debt	2,898	3,060	3,056
Cash and Cash Equivalents	189	1,007	833
Total Net Debt	2,709	2,053	2,223
LTM Adjusted EBITDA	652	798	851
Net Sr. Secured Debt / Adj. EBITDA	1.7x	n.a.¹	0.1x
Net Debt / Adj. EBITDA	4.2x	2.6x	2.6x

Total net leverage ratio of 2.6x at end of Q2'21

¹Cash and cash equivalents exceed total secured debt

Fiscal 2021 Guidance Increased

(USD M)	FY'20	FY'21 Guidance						
	<u>Actual</u>	<u>Prior</u> Range	<u>Revised</u>			<u>% Growth</u>		
			Low	Mid	High	Low	Mid	High
Net Revenue	\$ 3,094	\$ 3,580-3,780	\$ 3,800	\$ 3,875	\$ 3,950	23 %	26 %	28 %
Adjusted EBITDA	\$ 751	\$ 880-950	\$ 950	\$ 975	\$ 1,000	26 %	30 %	33 %
Adj. Net Income	\$ 350	\$ 410-470	\$ 475	\$ 500	\$ 525	36 %	43 %	50 %
Share Count ⁽¹⁾	165M	178-180M	180M	181M	182M			

Revised Guidance Notes and Assumptions:

- Raising guidance to reflect performance in Q2 and to account for higher net underlying demand, including increased demand related to potential COVID-19 treatments and vaccines as well as lower demand attributed to the effects of the pandemic in some offerings
- Guidance assumes no major unforeseen change to the current status of the COVID-19 pandemic and its current effect on our business
- Guidance does not assume the receipt of any vaccine or treatment order from any of our customers beyond what either has been received to date or is deemed required under executed take-or-pay arrangements
- Guidance ranges are wider than recent previous years due to the continuing uncertainty in both revenues and costs across our businesses engendered by the COVID-19 pandemic
- Exchange rates: 1.33 USD/GBP, 1.22 USD/EUR

¹ Share count is fully diluted and represents the weighted average shares of common stock, including as-if converted shares of the Series A convertible preferred stock outstanding in the applicable fiscal-year periods.

Appendix

Q2'21 by Business Segment

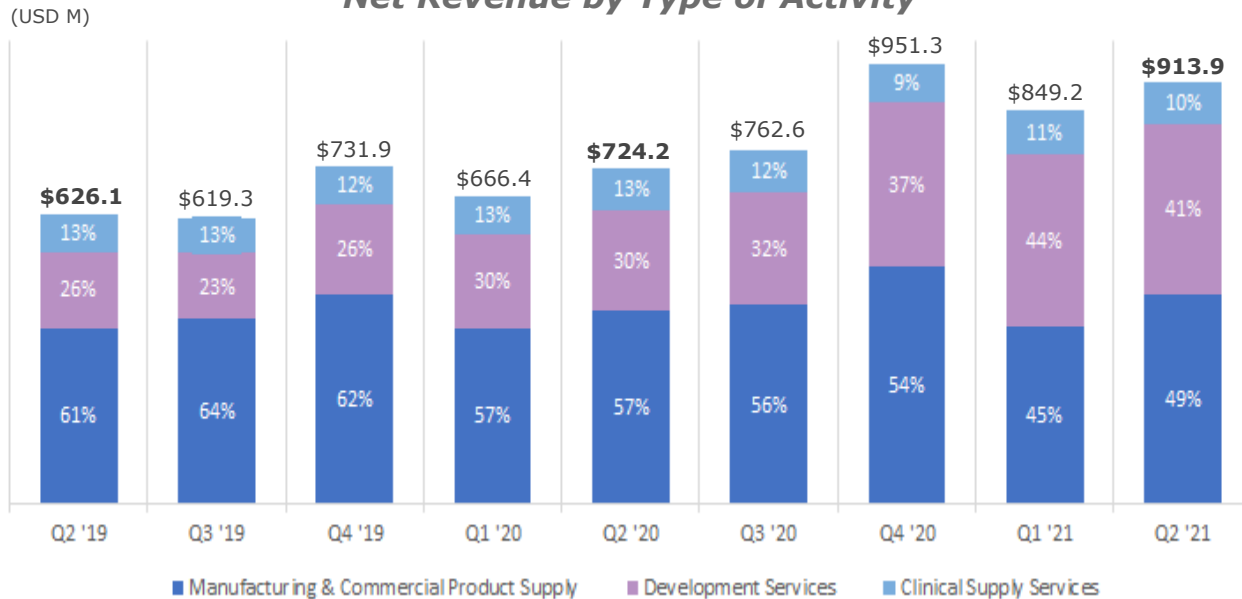
(USD M)	Quarter Ended Dec 31, 2020	Quarter Ended Dec 31, 2019	Increase/ (Decrease)		Excluding FX Increase/ (Decrease)	
			\$	%	\$	%
Biologics						
Net revenue	403.9	225.2	178.7	79 %	170.8	76 %
Segment EBITDA	135.5	63.0	72.5	115 %	68.6	109 %
Softgel and Oral Technologies						
Net revenue	246.6	267.9	(21.3)	(8)%	(26.5)	(10)%
Segment EBITDA	45.6	64.5	(18.9)	(29)%	(19.9)	(31)%
Oral and Specialty Delivery						
Net revenue	169.9	143.2	26.7	19 %	24.0	17 %
Segment EBITDA	44.2	33.1	11.1	34 %	10.2	31 %
Clinical Supply Services						
Net revenue	93.5	87.9	5.6	6 %	3.6	4 %
Segment EBITDA	25.3	24.0	1.3	5 %	0.4	2 %
Revenue elimination	(3.1)	(2.8)	(0.3)	(11)%	(0.4)	(14) %
Unallocated costs	(44.7)	(29.3)	(15.4)	(53)%	(13.3)	(45) %
Combined totals						
Net revenue	910.8	721.4	189.4	26 %	171.5	24 %
EBITDA from operations	205.9	155.3	50.6	33 %	46.0	30 %

Q2'21 YTD by Business Segment

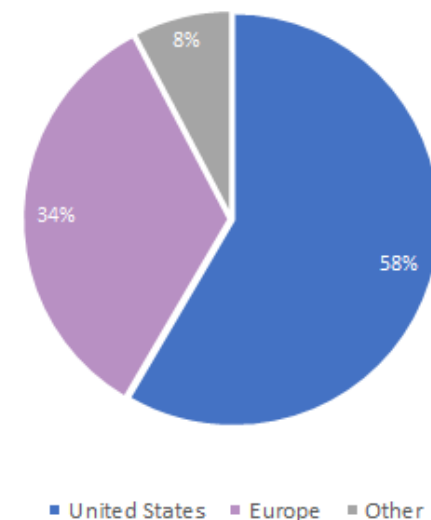
(USD M)	Six Months Ended	Six Months Ended	Increase/ (Decrease)		Excluding FX	
	Dec 31,	Dec 31,			Increase/ (Decrease)	
	2020	2019	\$	%	\$	%
Biologics						
Net revenue	781.0	413.8	367.2	89 %	356.0	86 %
Segment EBITDA	242.0	98.8	143.2	145 %	138.2	140 %
Softgel and Oral Technologies						
Net revenue	467.7	528.5	(60.8)	(12)%	(68.0)	(13)%
Segment EBITDA	83.4	110.9	(27.5)	(25)%	(29.3)	(26)%
Oral and Specialty Delivery						
Net revenue	328.2	275.8	52.4	19 %	46.8	17 %
Segment EBITDA	65.6	60.8	4.8	8 %	2.8	5 %
Clinical Supply Services						
Net revenue	186.2	172.5	13.7	8 %	10.2	6 %
Segment EBITDA	50.3	45.6	4.7	10 %	3.1	7 %
Revenue elimination	(6.6)	(4.5)	(2.1)	(47)%	(2.2)	(49) %
Unallocated Costs	(73.6)	(70.7)	(2.9)	(4)%	0.9	1 %
Combined totals						
Net revenue	1,756.5	1,386.1	370.4	27 %	342.8	25 %
EBITDA from operations	367.7	245.4	122.3	50 %	115.7	47 %

Quarterly Net Revenue by Type of Activity and Geography

Net Revenue by Type of Activity¹



Net Revenue by Geographic Source¹



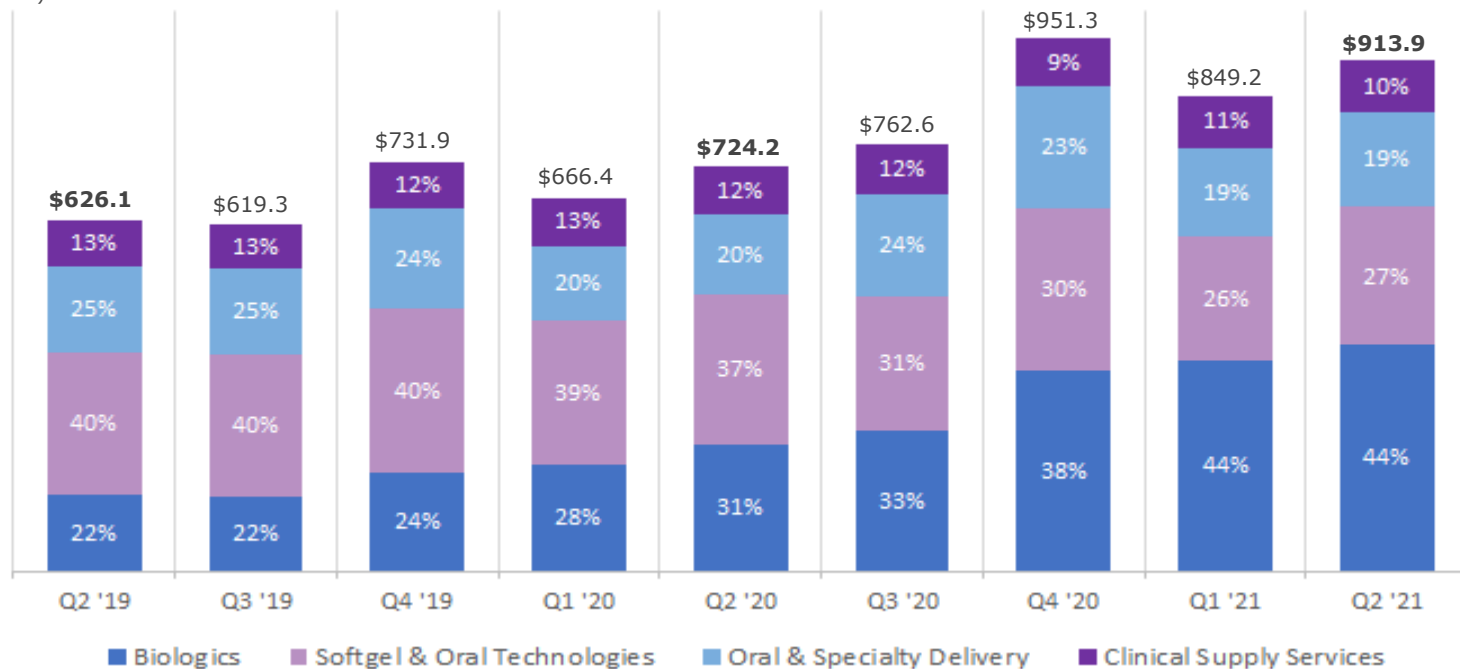
(USD M)	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21
Manufacturing & Commercial Product Supply	\$ 379.5	\$ 399.4	\$ 454.6	\$ 379.2	\$ 416.4	\$ 430.0	\$ 511.9	\$ 384.0	\$ 451.7
Development Services	165.8	142.1	192.2	202.6	219.9	243.7	355.8	372.5	368.7
Clinical Supply Services	80.8	77.8	85.1	84.6	87.9	88.9	83.6	92.7	93.5
Subtotal	\$ 626.1	\$ 619.3	\$ 731.9	\$ 666.4	\$ 724.2	\$ 762.6	\$ 951.3	\$ 849.2	\$ 913.9
Intercompany revenue elimination	(3.1)	(1.8)	(6.2)	(1.7)	(2.8)	(2.0)	(3.7)	(3.5)	(3.1)
Net revenue	\$ 623.0	\$ 617.5	\$ 725.7	\$ 664.7	\$ 721.4	\$ 760.6	\$ 947.6	\$ 845.7	\$ 910.8

(USD M)	YTD Q2 '21
United States	\$ 1,052.2
Europe	609.9
International Other	138.7
Subtotal	\$ 1,800.8
Elimination of revenue attributable to multiple locations	(44.3)
Total	\$ 1,756.5

¹All charted data is shown prior to intercompany eliminations

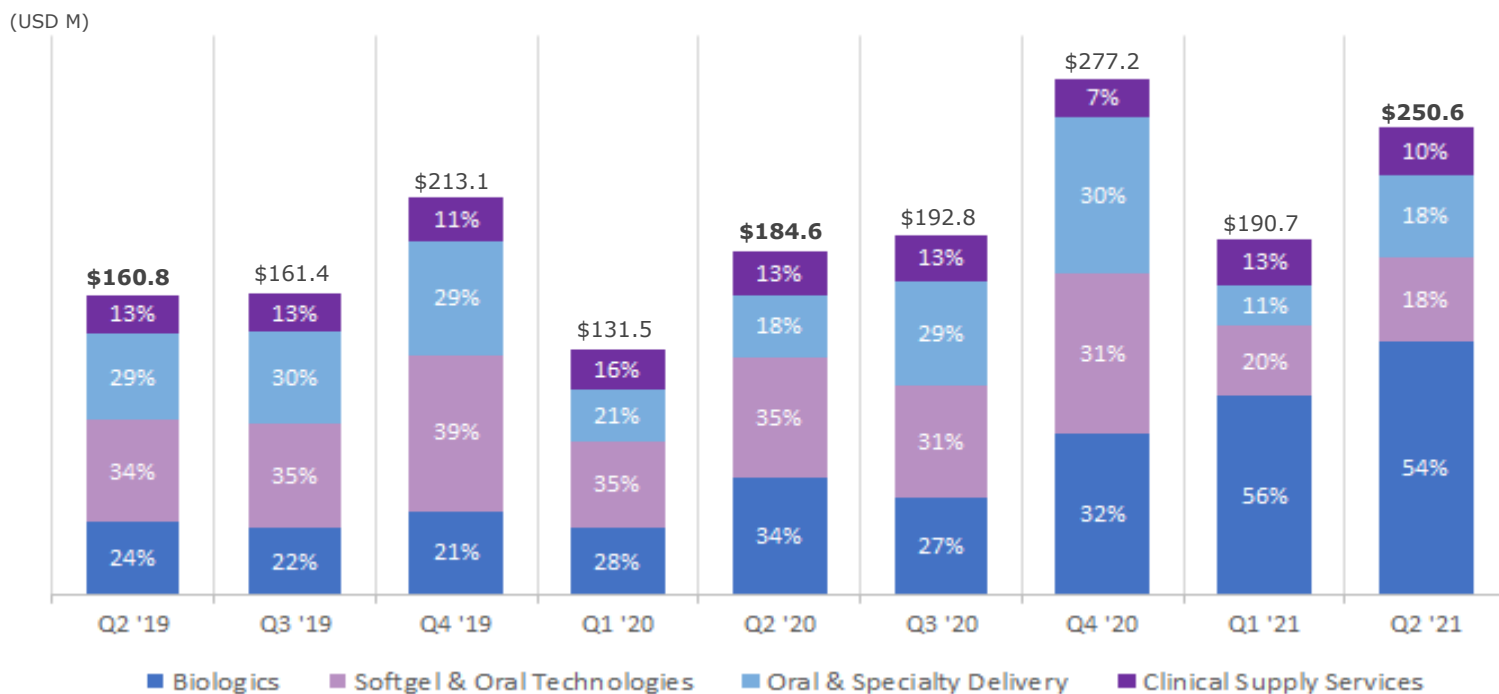
Quarterly Net Revenue by Segment

(USD M)



(USD M)	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21
Biologics	\$ 136.4	\$ 133.7	\$ 177.5	\$ 188.6	\$ 225.2	\$ 250.0	\$ 357.8	\$ 377.1	\$ 403.9
Softgel & Oral Technologies	254.4	254.0	290.7	260.6	267.9	242.3	291.2	221.1	246.6
Oral & Specialty Delivery	154.5	153.8	178.6	132.6	143.2	181.4	218.7	158.3	169.9
Clinical Supply Services	80.8	77.8	85.1	84.6	87.9	88.9	83.6	92.7	93.5
Subtotal	\$ 626.1	\$ 619.3	\$ 731.9	\$ 666.4	\$ 724.2	\$ 762.6	\$ 951.3	\$ 849.2	\$ 913.9
Inter-segment revenue elimination¹	(3.1)	(1.8)	(6.2)	(1.7)	(2.8)	(2.0)	(3.7)	(3.5)	(3.1)
Net revenue	\$ 623.0	\$ 617.5	\$ 725.7	\$ 664.7	\$ 721.4	\$ 760.6	\$ 947.6	\$ 845.7	\$ 910.8

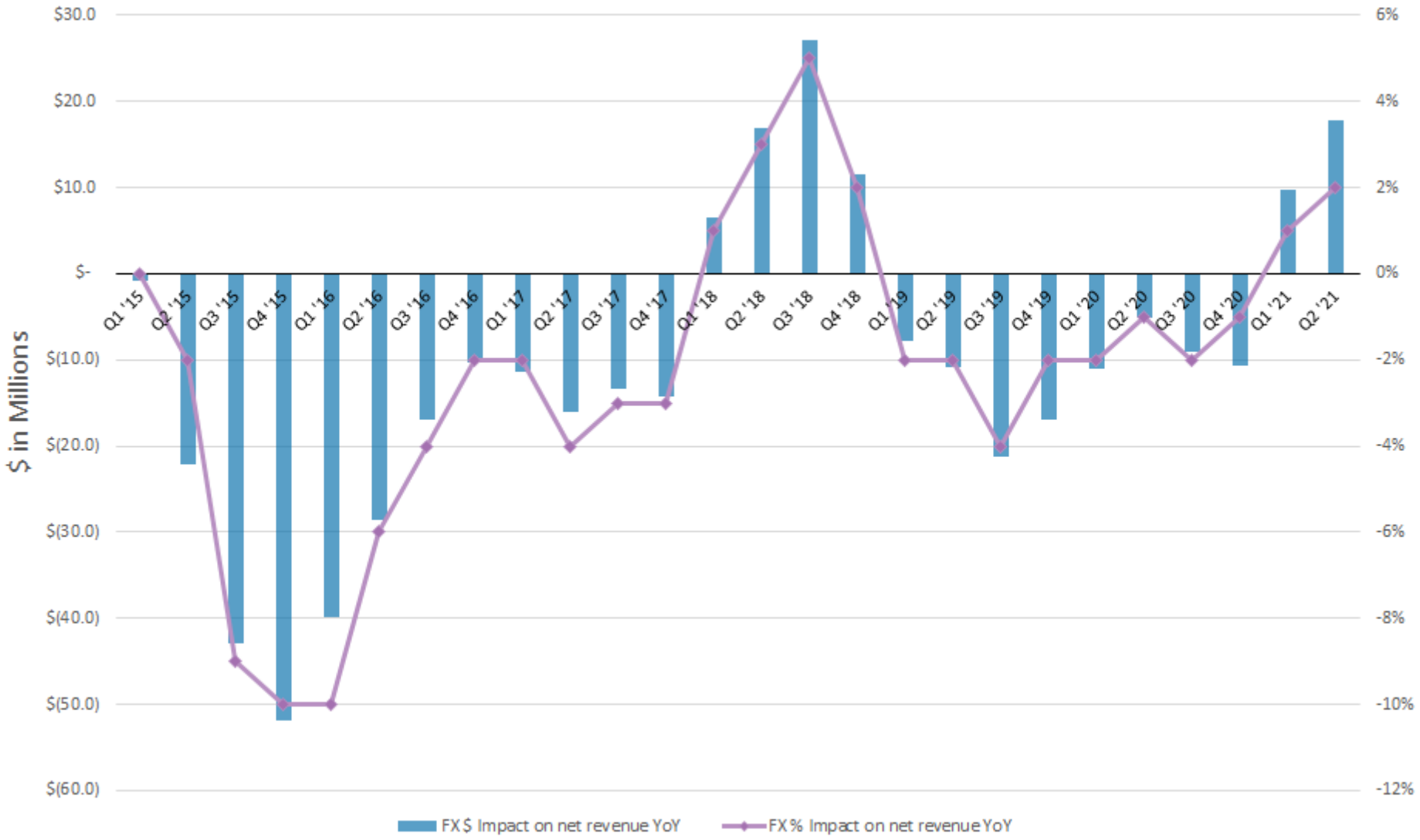
Quarterly EBITDA from Operations by Segment



(USD M)	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21
Biologics	\$ 39.1	\$ 35.8	\$ 45.0	\$ 35.8	\$ 63.0	\$ 51.9	\$ 86.9	\$ 106.5	\$ 135.5
Softgel & Oral Technologies	54.7	56.3	84.0	46.4	64.5	60.1	85.5	37.8	45.6
Oral & Specialty Delivery	46.0	49.0	61.2	27.7	33.1	56.2	83.8	21.4	44.2
Clinical Supply Services	21.0	20.3	22.9	21.6	24.0	24.6	21.0	25.0	25.3
Subtotal	\$ 160.8	\$ 161.4	\$ 213.1	\$ 131.5	\$ 184.6	\$ 192.8	\$ 277.2	\$ 190.7	\$ 250.6
Unallocated costs	(29.4)	(26.0)	(47.7)	(41.4)	(29.3)	(63.9)	(11.3)	(28.9)	(44.7)
EBITDA from operations¹	\$ 131.4	\$ 135.4	\$ 165.4	\$ 90.1	\$ 155.3	\$ 128.9	\$ 265.9	\$ 161.8	\$ 205.9

¹For reconciliations of EBITDA from operations for FY'20 and FY'21 to net earnings, the most directly comparable measure under U.S. GAAP, see slide 12

FX Impact on Net Revenue



CSS - Backlog and order trends

(USD M)	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21
Net new business wins	\$93	\$104	\$96	\$104	\$99	\$118
TTM book-to-bill	1.2x	1.2x	1.1x	1.1x	1.1x	1.2x
Backlog at quarter end	\$374	\$390	\$396	\$425	\$428	\$448

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